



World Business Newspaper - http://www.FT.com

THURSDAY DECEMBER 5 1996

Internet fuels 40% activity rise in **Europe's IT sector**

Rapidly increasing interest in the Internet has helped drive a 40 per cent increase in European merger and acquisition activity in the information technology sector this year to a value of \$71.7bn, preliminary figures from London-based specialist Broadview Associates show. Broadview estimates that there have been more than 320 Internet-related deals worldwide this year, almost triple the number in 1995. Page 12

George V hotel fetches £104m

The George V hotel in Paris - one of Europe's most prestigious - was sold by UK-based Grapada Group to a nephew



3

of King Fahd of Saudi Arabia for £104m (\$174m). Prince Alwaeed Bin Talal bin Abdulaziz Al Saud (left) is believed to be considering spending up to £50m to restore the

botel to its former splendour. The 258-room George V is the second of the 17 Exclusive hotels to be sold by the TV and leisure company after a £3.9bn bostile bid for the group's parent, Forte, in January. Page 13

Citibank to create 950 jobs in Ireland: US bank Citibank announced plans to create 950 jobs in Dublin processing international transactions for its corporate clients. The move boosts Ireland's growing reputation as a European centre for companies' back office operations. Page 6

Swiss to drop quotas: Switzerland agreed to scrap progressively its system of work permit quotas for European Union citizens. Page 3

Matif anticipates single currency: Matif, the French futures and derivatives exchange, announced plans to introduce a range of products based on the single European currency. Page 13

CVRD sale faces delay: The sale of mining company Companhia Vale do Rio Doce, expected to be Latin America's biggest privatisation, is facing delay because of increasing political opposition in Brazil. Page 13

Israel to ease Jordan trade: Israel agreed to abolish a controversial trading system with Jordan and pledged to cut import tariffs, in an attempt to improve cross-border trade. Page 6

Singapore Airlines in acquisition talks: Singapore Airlines began negotiations to take a stake in Sempati Air, a private airline controlled by the youngest son of Indonesia's President Suharto. Page 13

Paris suspends Thomson sell-off By David Owen in Paris

The French government

yesterday suspended the priva-tisation of Thomson, the electronics giant, after an independent commission rejected the terms of the offer tabled by

Lagardère, the government's preferred bidder. The surprise move, which followed a nationalistic back-

lash against Lagardère's proposals to sell Thomson Multimedia, its money-draining consumer electronics arm, to Daewoo of Korea, dealt a fresh

blow to the authority of Mr Alain Juppé, French prime minister. It also threatens to delay further the restructuring of

Europe's fragmented defence industry. Whichever company wins, Thomson will have a big advantage in the fight for mastery of this critical sector.

Yesterday's announcement came after the seven-member Privatisation / Commission. which vets all sales of state

assets, told the government it the group's technological could not approve certain expertise.

aspects of the planned transfer of Multimedia to Daewoo for a symbolic FFrL The commission based its

pledges given by Daewoo on investment and job creation were unenforceable and that a complete divestment of Multimedia would remove any prospect of the state getting a

Daewoo reacted furiously, with Mr Yang Jse-Yol, chair-

man, saying he was "scandalised" and deeply shocked by decision on concerns that the French government's decision

The government yesterday insisted the privatisation of Thomson was "indispensable", and said it still intended to go ahead with the sale as quickly return on its investment in as possible. It would make gies".

Commission rejects offer from preferred bidder Lagardère known the new conditions for the sale as soon as it could.

Interested parties would have to take account of the opinions expressed by the commission. Mr Juppé, who has staked his personal credibility on the success of the Lagardère bid. said the government's priori-

ties remained "industrial coherence, the development of jobs and the preservation of the company's high technolo-

Last night, senior govern-ment officials said they remained keen to sell both parts of Thomson at the same time, but might modify the procedure.

Yesterday's decision was the second serious blow to the government's stuttering privatisation programme in less than three weeks. Last month, it

Continued on Page 12 Markets feel effect, Page 15; Tripped on way and Editorial Comment, Page 11; World stocks, Page 32: Lex. Page 12

US inflation 'is a lot lower' than estimated

By Gerard Baker in Washington

US inflation is sharply lower than officially estimated with far-reaching implications for the country's overall economic

performance and the government's budget deficit, according to a report yesterday. The commission on the reliability of US economic stattstics, appointed by the Senate finance committee and led by Mr Michael Boskin, a former

chairman of the president's Council of Economic Advisers, recommended several changes to the way inflation figures are calculated and reported. It also

suggested legislation to alter the payment of social security benefits and the uprating of income tax thresholds. Its recommendations could

have important consequences gress to be enacted.

should be about 1.9 per cent. We have no donbt ... our recommendations would greatly improve the accuracy of the nation's price statistics," the commission said.

If the recommended method of calculating inflation were adopted, the US budget deficit would drop sharply from current projections. According to the Congressional Bndget Office, a reduction of 1 point in the inflation rate would reduce the annual deficit by at least \$63bn by 2002, more than onethird of the current projected deficit for that year.

However, the recommenda tions are certain to meet significant opposition in Congress and the administration. They would require approval by President Bill Clinton and the Republican-controlled Con-



Troops in Paris yesterday goard the first Eurosian frains to arrive after the Channel tunnel fire. The security was part of a wider operation in the French capital and other cities after Tuesday's bomb blast which killed two people. Security tight, Page 2

Bhutto warns against commitments: Ousted Pakistan prime minister Benazir Bhutto warned the country's caretaker government against long-term commitments to the International Monetary Fund and World Bank without consulting the main political parties. Page 5

Philippines airport bid fails: Plans by a group of the Philippines' wealthiest ethnic Chinese businessmen to secure a contract to build a \$500m international airport in Manila collapsed after disagreements with the government. Page 12

ADB to lend Gujarat \$250m: The Asian Development Bank is poised to make a groundbreaking loan of \$250m to the western Indian state of Gujarat to support policy reforms. Page 5

Japanese companies 'should pay PoWs': Japanese companies should compensate former British servicemen for bardship suffered during the second world war. UK foreign office minister Jeremy Hanley said. His comments drew a frosty response from the Japanese embassy in London, Page 7

Shortage of Christmas nuts: A possible shortage has pushed up prices of almonds and pistachios, and the cost of hazehuts has jumped 35 per cent since August after the Turkish government intervened to bolster prices. Page 12; Commodities, Page 22

McDonaid's loses 'Mc' fight Allan Pedersen, who operates his McAllan frankfurter stall in the Danish town of Silkeborg, won a court victory over American burger chain McDonald's, which had disputed his right to the "Mc" prefix. Page 13

FT.come the FT web site provides online news, comment and analysis at http://www.FT.com

	·	i1
# STOCK MARKET INDICES	H GOLD	
New York: Inochilete	New York: Comex	W
New York: Inschline Dow Jones Ind Ar	(Feb) \$372.5 (369.3)	P
HASDAO Composite1,298.61 (-0.75)		d
Europe and Fer Best	Landon:	b
CICEO 2.308.85 (-40.46) DAY 2.668.67 (-20.91)	close \$368.85 (367.0)	a
DAX 2,006.67 (-20.91) FTSE 100	E DOLLAR	l u
Hiddi	New Yoric kuchtime	e
Carlos and a supervision of the	E	1 -
I US LUNCHTING RATES	DM1_56575	מן
Factoral Stingle Sl. 4	Ffr 5.2936	
Swith Track Sile: 7H - 1915	Sfr1.327	1
Federal Fonds	Y	s
Tiet	1	f
	Londol: £	a
E OTHER RATES	DM 1.5527 (1.5555)	2
Die 3-mo mierbank	FFR 52777 (52942)	
BIC 10 yr Git	SFT 1.3229 (1.3317)	l ir
Prance: 10 VF CAT	Y	Ι.
Sectory: 10 yr Band _104.17 (104.49)	with a stress of states and	h
Japan: 10 yr JGB 194,7349 (104.5445)	INGR COSC TTLAND	ť
# NORTH SEA OIL (Argus)	E STERLING	Ξ
A ROATE ONA ON PASSA	DM	1
Bant Dated		
	De 1800 Onter 0913.00	
	LAVIS S. Anathin SRI3	
Austria: Sch37 Greece Dridd Lax Becaus Dirt 300 Hong Aurig HISS20 Meter	Lm0.70 Singapore -S\$4.50	24
Indexes Direct Honorty P(270 Morphone	MUNTO SOME HD SKO	Eu Ini
	R 475 S. Attes R1200	
Crinch Rp. X270 India Au/5 Migaile Description Division India Statution Normany 1	Naim 125 Spain Pha250 MK/22.00 Swadan SK/20	An
Renal (250) Table (220) Chron	091.75 Suitz \$95.70	W
Entone - Cir 28 Jacon - YS00 Palation -	- Re50 Symia SES0.00	U)
Report Parts of Jodan	218.00 Tuning Din2000	W
France (71220-Rovelt Rin,750 Portugal)	enterol Turkey L120,000 ECR5 LAE Det1100	Ls
Gennery DM4.02 Laberton 112505		
O THE FINANCIAL TIMES LIMIT	201 1006 No 33 558	
A THE LEASANTY THE THIRD TRAFT	TEL 1370 10 00,100	

Almost a third of US governcutting the budget deficit significantly, the smaller ment spending is on indexincreases in benefits and tax linked items such as pensions. Thresholds at which income thresholds will be highly unpopular. There were indicataxes start and at which tions yesterday that neither higher rates are paid are also. raised each year in line with **Republicans nor Democrats** the consumer price index, the were keen to be the first to main measure of inflation. propose legislation to change

Mr Boskin said the CPI overthe current system. stated true inflation by 1.1 percentage points annually. The main reason was that the official measure did not properly reflect changes in quality when new products replace older goods. Nor did it take to do together." The report also says the account of changing consumer

spending patterns when relaover-estimation of inflation tive prices changed. The latest CPI figures sugthan previously thought. gest prices are rising at 3 per cent per year, but the commis-

sion believes the correct figure

IBM in record 100-year bonds issue By Tracy Corrigan New York

International Business Machines yesterday launched \$850m in 100-year bonds, the **Republican Senator Trent** Lott, Senate Majority leader. called on the White House to act first. "We probably would not do it alone, " he said. "I think it's something we need take advantage of investors' appetite for higher-yield

largest "century bond" issue ever. The issue is the latest in a spate of century bonds in the US as companies rush to

term debt and buying back 30-year US Treasury. stock. IBM had \$7bn in cash at the end of September, and just over \$2bn in core debt.

The single-A rated bonds were priced to yield 7.22 per cent. only abont 10 basis points more than investors the corporate sector did not can get for holding 30-year need to borrow. A bond strategist added that, following a IBM bonds, and only 80 basis points more than for holding a strong rally in the US bond

Mr Steven Nothern, a senior vice-president at MFS Investment Management in Boston, said investors were willing to lend at increasingly low rates

hopara

dennis 1860

to "pick up a few extra basis points [in yield]". IBM is the 21st company to issue 100-year bonds in the US market. Previous issuers because they recognised that include household names such as Walt Disney, Coca-Cola and

market, investors were keen

Yale University. But \$3.6bn of

Continued on Page 12

1€

nvestments. An IBM official said the deal suggests US economic perforrepresented an attractive financing opportunity, and the mance has been much better proceeds would be used for general corporate purposes Wise men boost growth, Page 4 | including repaying shorter-

Bank of England reforms interest rate mechanism

CONTENTS

End Can Mics

FISE ACCORD

By Graham Bowley and **Richard Adams in London**

The Bank of England yesterday announced wide- UK government ranging reforms of the way it. sets UK interest rates, in a

move likely to further open up the UK government bond, or line with other European coungilts, market to international tries such as Germany. Interest rate setting for a single nvestors. The Bank also intends to European currency would almost certainly be based on widen the range of counter-

parties with which it trades repo operations. Mr Ian Plenderleith, execudebt. These will include banks, building and securities houses, tive director at the Bank, said the modernisation would put as well as the discount houses which until now have enjoyed the UK in a strong position to maintain its status as a preexclusive access.

From early next year, it eminent international financial centre even if it decided lans to use gilt sale and repurchase agreements, or gilt repos, to manage daily UK monetary union. short-term interest rates. This follows the successful growth best practice in financial marof tha gilt repo market to kets, which helps the economy about £60bn (\$101bn) since its and helps London's internaintroduction in January. The Bank's move - which it tional position."

nailed as the biggest change to Foreign investors hold about the way it operates in the UK a quarter of outstanding gilts. which total about £250hn. Anamoney markets for more than 100 years - brings the UK into lysts said that the use of the

Lotions

Techn

Arts. Arts Gude

Cor.

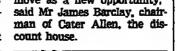
Move likely to repo in UK money market operations was likely to boost the gilt repo market further which in turn would attract

foreign investors used to repo in their own government debt markets. The move broadens the

Bank of England buys and sells in financial markets in order to add or drain liquidity from the banking system.

side the Treasury bills and local authority and bank bills which the Bank buys and sells at present.

enthusiastic. "We welcome the move as a new opportunity,"



Reaction, Page 7

Surveys - Sep sett

II Trailand

LE PETT

ń,

T-FILS DE L-U. CHOPARD	LU.C.	FABRIQUE D'HORLOGERIE SOIGNEE
------------------------	-------	-------------------------------

The timeless lines of mechanical perfection - Our tradition since 1860

The classic "tonneau" form with automatic movement, power reserve indicator, date, small second hand (Style no. 16/2248). The refined extra-thin model with automatic movement, power reserve up to 4 days, with date and small second hand (Style no. 16/1223). In 18K yellow gold, rose gold or platinum. Available at leading watch-specialists worldwide. For information : Chopard Genève, Tel. 022/782 17 17, Fax 022/782 38 59 - London : Chopard Boutique, 14 New Bond Street, Tel. 0171/409 3140

.

7

LONDON - LEEDS - PARIS - FRANKFURT - STOCKOOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - BONG KONG

further open bond market

range of debt instruments the

Gilt repos will be used along

The move was welcomed by the City. "The Bank of England is finally pulling us

Gold Markets .

Ascent boulds

London SE .

Wal Smet

Int. Bond Service

Lex. Page 12

not to participate in European into the 20th century," said Mr John Shepperd, chief econo-He said: "We want to do mist at Yamaichi. what we can to promote the Discount bouses were also

EUROPEAN NEWS DIGEST

out at EU

Rexr

NEWS: EUROPE

GDP annual % change 35. aø

Security tight after Paris bomb By Andrew Jack in Paris Three people were fighting and for their lives and a further 23 were still in hospital yesterday after Tuesday'a bomb

Redoute, quoted groups with large department atores in central Paris which were explosion in a rush-bour affected by a drop in visitors commuter train in central after laat year's bomb Paris killed two people and attacks. left 93 injured. More than 1,800 soldiers were deployed during the

day in Paris and other cities around France as the Vigi-"sang-froid and determinapirate accurity programme tion" in its efforts to protect. The blasts were linked to an instigated after last year's its citizens and to track outlawed armed Islamic terrorist attacks was down those responsible for group in Algeria.

Pinault-Printemps

relaunched. Share prices fell the attack. which be said for Galeries Lafayette, BHV bore "great similarities" with those last year.

Mr Jean-Louis Debre, interior minister, said after a cabinet meeting that the explosion was caused by a maintain "normal relations", 13kg gas canister filled with 10cm nails.

Mr Alain Juppé, prime Similar devices were used minister, told politicians in in a series of blasts over a by opposition groups. the National Assembly that three-month period last year France bad to react with which killed eight people and wounded more than 150.

Former big gun refines fire power

attacks, were appointed to The French foreign ministry stressed yesterday that lead the inquiry yesterday. there was no information to Mr Juppe said that no one there was no information to had claimed responsibility justify a connection with for the attack, and that Algeria, a country with France had been attacked which it said it wanted to because it symbolised "democracy and buman and where a highly controversial presidential referen. rights".

But It emerged yesterday dum last week was criticised that a statement circulated in September by Mr Antar However, three anti-terror-Zouabri, the official head of ist judges. Mr Jean-François the Islamic group, said that Ricard, Mr Laurence Le Vert and Mr Jean-Lonis Bruall the conditions justifying guière, who worked on the "combat" were present in investigation into last year's France.

Europe, but the EU has not. [It does] things to Turkey it does not do to any other country," he said, in his toughe comments on Europe since coming to power last July. On Tuesday Mr Erbakan rejected an invitation to a working dinner during the EU'a summit in Dublin next

week, warning that "behaviour towards Turkey must be changed without fail. By not attending the Dublin meeting [I am] warning that Turkey cannot be treated this way".

Erbakan hits

Mr Necmettin Erbakan, Turkey's Islamist prime minister

country. "Turkey has fulfilled all its obligations to

yesterday accused the European Union of humiliating his

While in opposition Mr Erbakan attacked Turkish ties with the EU, calling it a "Christian club", but moderated his phetoric after taking power at the head of a coalition with the conservative, pro-European True Path party. Suropean criticism of Turkey'a human rights record and bad relations between Athens and Ankara have caused EU-Turkey ties to deteriorate in spite of approval of a John Barham, Ankan customs union.

Russians pay more taxes

Russian finance officials claimed yesterday that corporate taxpayers had "abruptly reconsidered" their obligations under the threat of bankruptcy, lifting federal tax revenues to 90 per cent of target last month compared Mith just 50 per cent in October. Mr Pyotr Mostovol, bead of the federal bankruptcy

agency, said there had been a general improvement in fiscal discipline but the government would continue to monitor closely 1,600 companies which owed more than Rbs3bn (\$550m).

Government officials said that Avtovaz, the heavily-indebted manufacturer of the Lada car which has been threatened with bankruptcy, had agreed to attract new investors to the company by doubling its share capital. General Motors and Ford would be approached to help inject new funds into the plant.

The government has been keen to trumpet the success of its tax crackdown to encourage the International Monetary Fund to resume payment of its \$10.2bn budget support loan, suspended because of fears about revenue John Thornhill, Moscou shortfalls.

Belgium eases path to euro

Belgium's finance minister, Mr Philippe Maystadt, said yesterday he was prepared to let Belgian banks offset. against tax some of their transition costs to the singla European currency. He told the banks' association he was examining ways in which exceptional costs linked to the euro - such as upgrading information technology and retraining staff - could be taken as provisions in profit and loss accounts and deducted from the tax bill.

Mr Maystadt made clear, however, that costs had to be exceptional". There was no question of compensation for lost revenue resulting from the end of foreign exchange dealing in currencies subsumed into the euro.

The association has estimated total costs to Belgian banks of transition to the euro at BFr15bn (\$475m) over the next four years, equal to 7.5 per cent annually of the sector's 1995 nat profits of BFr50bn. Analysts warn that Belgium's many small banks could face particular Neil Buckley, Brussels problems.

Austrian shops to open longer

Austria's coalition government has agreed to follow Germany in allowing longer shopping hours. A parliamentary committee yesterday approved a law that would let shops open until 7.30pm on weekdays and 5pm on Saturdays. Family stores without employees will also

Hopes for German economy pick up By Ralph Atkins in Bonn

Germany's economy aav

further growth in the third quarter of this year, belping assuage fears that the recent upturn would quickly run out of steam.

Gross domestic product increased by 1 per cent in the three months to September, on a seasonally adjusted basia, compared with the previous quarter, the Germany federal statistics office

said yesterday. The rise followed a 1.5 per cent jump in the aecond quarter and confirmed the economy was expanding steadily after a dip between the end of 1995 and early this year.

Mr Günter Rexrodt, economics minister, was optimistic that economic growth would soon have an impact on Germany's high level of registered unemployment. which grew by more than 9 per cent in the year to the third quarter. Official labour market figures for November are published today.

The federal government expects the economy to grow by 2.5 per cent next year and bopes extra tax revennes generated by more buoyant activity will help the country meet Maastricht criteria on economic and monetary union. Mr Rexrodt said the latest figures showed the government's expectations were "attainable".

Signs that economic growth may bave slowed since the end of the period covered by the GDP figures came on Tuesday when figures showed a seasonally a fall of 1.8 per ce in industrial production between September and October. However, statistics yesterday on manufacturing orders showed a 2.9 per cent increase during the same period - suggesting that production might subsequently pick up. The rise in manufacturing orders, particularly from outside Germany, belped correct a 3.4 per cent fall in the previous month.

ussia'a arms export- Cuba bave scaled down ers were crowing imports after losing aoft credit terms. By 1994, Rus-L this week about concluding "the contract of the sian arms exports had aunk to a low of \$1.7bn, accountcentury" after they signed a \$1.8bn deal with India to ing for just 6 per cent of the supply it with 40 Sakhoi global market.

markets, writes John Thornhill

Russia's arms industry is

reasserting itself in export

But in fits and starts Rus-Su-30 fighter-jets. The news came as a shot sia'a arms industry does in the arm to Russia's arms appear to be rationalising its companies, which have seen production facilities and suctheir size and status savaged aince the collapse of the

oric also reflects the diminisbed expectations of an industry, which less than a decade ago accounted for more than one-third of the world'a arms trade, then estimated at about \$74bn.

Many other countries have experienced a painful contraction of their defence industries in the aftermath of the cold war but nona so much as Russia. As the old saying ran, the Soviet Union did not have a military-industrial complex - it was a military-industrial complex. Orders from Russia's

armed forces bave since

shrunk by more than two-

thirds. Many former client

states, such as those in east-

ern Europe, bave also

slashed their purchases of

Russian arms as they turn to

western suppliers to help

press their case for joining

Nato. Other big customers.

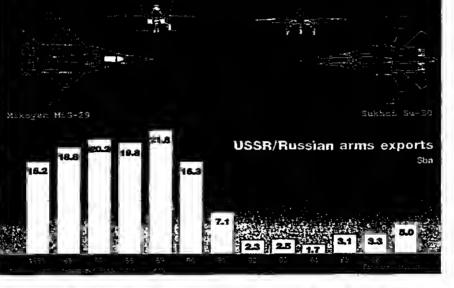
cessfully re-orienting itself to export markets. The Rosvooruzbenlye Soviet Union. But such rhetarms export organisation, which has been mired in political controversy at home over allegations of corruption, appears to have

done a good job in co-ordinating Russian sales abroad. After a 30-year lull, Russia has resumed arms exports to China, selling it equipment worth more than \$2.5bn since 1992. Russia has also prised open new markets in Malaysia, the United Arab Emirates and Kuwait. Peru is reported to have taken delivery of 12 MiG-29 jets,

introducing a new generation of weaponry to the region. The MiG-29 and Su-30 fighters, the MiG-AT trainer, and the Ka-50 military attack helicopter, known as

the Black Shark, are reckoned by experts to be among the best in the world. Chesp prices and flexible terms of including Syrla, Libya, trade bave given Russian of intermediaries involved in North Korea, Vietnam and arms manufacturers a com- all kinds of machinations".

Joke wears thin for



petitive edge. But the industry, which has remained operations also appear to almost entirely in governhave become entangled in a ment ownership, faces a power play as the current number of critical chal-Kremlin leadership attempts to expunge the influence of

Mr Boris Kuzyk, a presi-Mr Alexander Korzhakov, the sacked bead of tha presi dential aide for military dential bodyguard. "The miltechnical co-operation with ltary and technical co-operaforeign countries, says the industry is still struggling to tion programme was headed ovarcome the legacy of an experimental regime, which by the former chief of the presidential security service, operated between 1992-94, Alexander Korzhakov, so allowing 12 enterprises to Carthage must destroyed," Mr Kuzyk said. Western experts believe export arms. According to Mr Kuzyk, these enterprises were surrounded by "scores that although much Russian technology is of a high standard, it is far from clear that

Bruce Clark

cism.

Serbia.

anism

ment is forcing western gov-

ernments to rethink a policy

Milosevic, often turning a

blind eye to his authoritari-

The Serbian leader has

partially rehabilitated him-

self in the eyes of the world

by signing the Dayton peace

But Mr Michael Steiner,

the senior German diplomat

who is deputy to the interna-

agreemeot a year ago.

the saka of Dayton.

Serbia and Croatia.

protest movement.

But Rosvooruzbeniye'a the industry has yet developed the expertise to manage big turn-key projects and properly service its custom-

> Mr Digby Waller, defence economist at the London-based International Institute for Strategic Studies, says: "I think there is no doubt that the Russian industry has moved up a notch in the global arms market. But it has yet to show it can mannbe facture its impressive prototypes in volume and manage big commercial projects. Anyone who buys new Russian weapons systems is still taking a big risk."

Analysts also expected a rebuilding of industrial stocks in coming months. This would help sustain economic growth into next year before recent cuts in federal spending began to bite.

Unadjusted third quarter GDP figures from the federal statistics office abowed a rise of 2.4 per cent compared with the same period a year before. Growth has been driven largely by exports almost certainly encouraged by recently weakening of the D-Mark - as well as government apending. Private consumption remained subdued.

Mr Reyrodt said: "It is important now that dynamic export developments translate into domestic investment activity and employ ment'

Comparable figures for the year to the second quarter of 1996 showed a 1.2 per cent increase in GDP.

CBIS

n Europe and worldwide, CBIS is the global leader in the

provision and management of customer care and billing

solutions for the communications industry. CBIS uses its

extensive billing systems expertise and service bureau

experience to create advantages for leading companies in

wreless, wreline, cable, and emerging communications

services. More than 225 million bills for cable TV, wireless,

and wireline telephony are produced by CBIS software and

CBIS's 1995 worldwide revenues exceeded US \$374 mil-

llon; we have approximately 2,400 employees. CBIS is a

subsidiary of Cincinnati Bell Inc. (NYSE:CSN), a \$1.3 billion

corporation which supplies telecommunications, informa-

tion management, and marketing services. To learn

more about CBIS products and services, please con-

tact us on the internet at http://www.cbis.com, or:

u.S.A (01)513-723-7005

CBIS is a registered service mark of Cincinnati Bell Information Systems Inc.

CBIS International Group P.O. Box 1638, 600 Vine Street Cinonnati, Ohio 45201

in CBIS's data centers each year.

5 Bath Road Slough, Berkshire SL1 3UA

(44)1753.551955

CBIS Ltd.

IIK

Russian bond holders force rethink Yves Stella laughs off the VI news that the Russian government is finally to bonour partial payment against the buge number of Tsarist bonds bought by French investors, who were spurned by Lenin after the 1917 Bolshevik Revolution

His grandfather, who left pensation payment of FFr2bn (\$380m) has sent the island of Corsica a poor man and returned ricb after many citizens scurrying in panning for gold in Venesearch of ancient documents. zuela at the turn of the century, lost much of his fortelephones bave been contune by investing FFr300,000 stantly engaged at Afper. tha in Russian bonds. Yet he is not even sure what has hapsian bondholders.

pened to the certificates. Others are more deterthe organisation'a vice-presimined to seek compensation. dent, who says he has "a cer-Marie-Louise, a Parisian who tain number" of Tsarist prefers not to give her last bonds inherited from his name, says ber father, a pergrandparents, claims that fumier, bought a number of only an estimated 4m of the Russian bonds just before he original 30m bonds sold to left to fight in the first world French investors between war, in an attempt to pro-1822 and 1913 remain in cirvide an income for his parculation, with others stuck ents in case be dld not to walls, forgotten, destroyed return. "He put all his savings over the years by Russia. into the bonds and always

Mr Jean-Claude Paye, the senior French civil servant beld on to them afterwards." she says. "He advised me to and former head of the do the same before he died, Organisation for Economic Co-operation and Developand when I started to hear that there was a chance of ment who has been asked to bead a commission dealing them being reimbursed, I

GERMANY:

FRANCE

Paritaire No 67808D.

noved the bonds to a safe." with compensation claims, The phrase "Russian has already received phone moved the bonds to a safe." bonds" has for years been calls from bondholders. "Per something of a national joke hans f should have a look in in France as a synonym for a my attic to see if I have any hopeless investment: now it bonds." he jokes. has taken on a new mean-

But his task could prove ing. The historic accord far less amusing. Russia's signed last week between pledge will not prove nearly France and Russia for a comas lucrative as many had boped. The scant accord signed last week has left considerable uncertainties about who will be compen-For the last few days the sated and how much they will receive.

Even if Moscow does pay French association of Rusup, it is clear the FFr2bn pledged will be spread Mr Pierre de Ponthriand, thinly. The French state Itself bas renounced any claims, but the money must be divided between Tsarist bondholders and other Individuals and companies with claims against assets destroyed or confiscated in Russia, including during the second world war.

Mr Paye expresses concern that forged certificates may be a problem. Equally, there or even secretly bought back is a question-mark over whether those who have bought Russian bonds in flea markets or even on the Paris stock market in the last few years will receive preference over the descendants of original investors who have subsequently lost or sold their bonds

THE FINANCIAL TIMES Published by The Financial Times (Europe) Genthi. Nibelingenplatz 1, 40318 Frank-first an Main, Germany, Telephone +++9 09 156 320, Frax ++-99 05 956 4481. Repre-sented in Frankfurt by J. Walter Brand, Wilhelm J. Brussel, Coin A. Ermard as Geschäftsführer and in London by David C.M. Bell, Ourinann, and Alen C. Miller, Deputy Chairman, Statteholders of the Financial Times (Europe) Gubbi are: The Financial Times (Europe) Lud, London and F.T. (Germany Advertissing) Ltd, London. Sharbolder of the above mentioned two companys as: The Financial Times Limited, Number One Southwark Bridge, London SEI 9FL, GEIDMANY: "It is scandalous," says Mr de Ponthriand. "We will be given very little money. The government announced a fait accompli, saying there is the money, fight among yourselves over how it is distributed'." Nevertheless, the coming months could throw up some lively atories. Mr Leslie Cousins, a partner with Price Waterhouse in London, GERMANY: Responsible for Advertising: Colin A. Ken-nard. Printer: Hürryet International Ver-leggenetischnit mbbl, Admiral-Rosendahl-Strater Ja. 63263 mbbl, Admiral-Rosendahl-7363. Responsible Editor: Rachard Lam-bert, clo The Financial Times Limited. Number One Southwark Bridge. London SEI 0941. co-ordinated distribution of £62.4m (\$104m) to Britisb bond-bolders and otbers with confiscated property in pre-Revolutionary Russia after a simllar agreement was reached in 1986.

FRANCE Pathiabing Director: P. Maraviglia, 42 Rase La Bottis, 75008 PARIS, Telephone (01) 5376 253, Fax (01) 5376 253, Printer-SA, Nord Eckir, 1521 Rue de Carre, F-59100 Rombin, Ceder, I. Editor: Richard Just 7,000 claims were ultimately received, of which 5,000 were successful, allowing payouts for 54 per cent of Lambert ISSN 1142-2753. Commission the face value of bonds and Responsible Publisher: Hugh Carneyy 468 613 6088. Printer: AB Kvällstudmingen Expressen. PO Box 6807, S-550 06. assets as diverse as an 1840 bottle of cognac, four tins of sardines and a 1918 season Jonköping. O The Financial Tanes Limited 1996. Editor: Richard Lambert. clo The Financial Times Limited. Number One Southwark Bridge. London SEJ 9HL R ticket for the Moscow opera, cancelled after history took an explosive course.

the regime's behest. Andrew Jack | terday deplored the Serbian where else.

JAVI00 150

on peace process

By Laura Silber and

Milosevic may

Bosuia's leaders at the peace implementation conference An international conference which opened at Lancaster on Bosnia began yesterday Honse in London yesterday with a familiar shost at the came under international feast - Serbia'a President pressure to arrest war crimi-Slobodan Milosevic, whose nals, speed formation of a anthority is being chalnew multi-ethnic governlenged by a storm of domesment and comply with strict tic protest and foreign critiarms control agreements, write Anthony Robinson and After more than two Laura Silber.

Mr John Major, UK prime weeks of demonstrations in Belgrade, key figures in the minister, urged a "series of Balkan peaca process are detailed political undertakings" which the more than concluding that reconciliation in Bosnia may be impos-50 countries providing ecosible without democracy in nomic aid and military support are demanding in The unexpected strength return for continuing supof Serbia's opposition move-

The 40-page draft final document obtained by the that has relied heavily on Mr Financial Times makes the arrest of war criminals. ensuring civil rights and better policing high priorities. It calls for a functioning Bosnia-wide central bank and national currency to be in place by early 1997. and wants agreement on a new national flag and symbols for the multi-etbnic state by February 15.

tional mediator. Mr Carl It also calls for customs Bildt, yesterday questioned poats along the borders the wisdom of overlooking of the multinational state the Sarbian leader's bigh-handed bebaviour for to ensure a flow of revenue to it.

"Dayton is a democratic leader's crackdown on indevision of Bosnia, and if yon pendent radio stations and believe in it, you have to. rebuked him for ignoting a support democracy in the wave of calls to respect democratic principles. countries sandwiching Bos-

nia," be said, referring to But the leaders of Serbia'a opposition coalition remain "Those who really want somewhat aceptical about the Dayton accord must the intentions of a western show whose side they are on. diplomatic community in One-must stand on the side Belgrade

of the democratic forces who "We think some European want election results implediplomats may be playing a mented," said Mr Steiner, donble game," one senior referring to the recent municipal poils in Serbia opposition figure aaid privately.

whose annulment by court Mr Yevgeny Primakov, the decisions has triggered the Russian foreign minister. sounded a jarring note at In Belgrade, a court yesteryesterday's London conferday rejected a bid by the ence by arguing that too opposition Democratic party much pressure on Mr Milosto reclaim a string of municievic could destabilise Serbia. pal election victories which But Mr Strobe Talbott, the bad been cancelled by an US deputy secretary of state, earlier indicial decision at rejected this argument, saying damocratic norms must The European Union yes- apply to Serbia like every-

e allowed to do bu -ss on Sun should go into effect in January.

The agreement came after months of difficult negotiations among the two governing parties, trade unions and the business lobby. Small shopkeepers, who have a strong voice in the conservative People's party, one of the coalition parties, opposed the change for fear of increased competition from the big chains. The unions demanded extra wages for evening and weekend work. Germany'a recent relaxation and the liberal shopping regime in other neighbouring countries raised fears that Austrian shops would lose even more business to cross-border shopping. This forced the issue and allowed Mr Johann Farnleitner, economics minister, to finally Eric Frey, Vienna reach a compromise

Germany returns Bosnians

A group of 24 Bosmans living in Germany were flown bome yesterday as part of an agreement by the German Lander (states) to repairiate refugees. Tha 24, most of whom had been living in Bavaria, were flown to Sarajevo

The Bavarian interior ministry said 13 were convicted riminals and the rest were welfare recipients. The German embassy in Sarajevo and representatives from the Bavarian interior ministry would monitor their arrival and reception in Bosnia.

The repatriation of refugees from Germany, the European country which has given asylum to the greatest number of refugees from former Yugoslavia, has come in for criticism since it was agreed by a conference of Lander interior ministers in September. As a result, forcibla repatriations have been largely confined to people convicted of criminal acts. The Bavarlan ministry said some 2,500 refugees had returned to Bosnia voluntarily. Frederick Stüdemann, Berlin

Banco di Napoli concern

The European Commission is understood to be worried that Banco di Napoli, which is being rescued by the Italian Treasury, may be sold to a state controlled bank. An official indicated yesterday that Brussels was concerned that the bank might be overvalued by state-owned bidders, which could be a disguised form of state aid. It is probing a proposal by the Treasury to recapitalise Napoli with L2,000bn (\$1.3bn). Reuter, Brussels

ECONOMIC WATCH

10 -

Danish trade surplus rises

Denmark had a DKr3.18bn Denmark (\$540m) trade surplus in revised DKr2.74bn the



September compared to a month before, according to the central statistics

> bureau. That figure excludes ships. The seasonally adjusted surplus, excluding ships, was DKr1.98bn compared to a revised DKr2.66nn in

reported a current account surplus of DKr3.07bn in

Deservers Are August. AFP, Copent Finland's current

account showed a surplus of FM1.3bn (\$280m) in October, compared with FM1.5bn a year earlier, the Bank of Finland said, in the 10 months to October, the surplus was FM12.5bn against FM15.4bn a year earlier. Consumer prices in Turkey rose 5.2 per cent in November, compared with 6.5 per cent in October.

August. The bureau also September against a

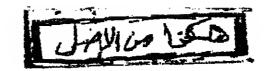
1990.91 22 98 94 95 96 7 revised DKr1.91bn in



1 **2**1 - 1

The second

- - - - - - -

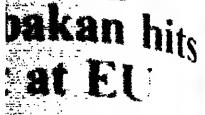


BURGER STRANDS TO MELL

12

HANNING THE STATE

the second second



The Barbara The Bartington a di terre pare Minister Storman 10 Mar 1 And Meters BARRAR West State

and the second second MERCE THE L Billingen Artester

B BBY more taxes

Anter all Courses a Lawrence of the second s And And the Alternatives الدارون في متحدثها الم in find tones : the states of The Party of the second second second

and the second of the - Minister Co. with the law . ter fine ernete jate ti the film in Anna the same Aller Many States and the same

Callenge and and and

a ath to cure

State State - State -the starts attact to Contraction of the second second second and a second sec The state of the second Mains avera lis a. and the second second Contractor of the second and the second second second The sector of th Manager and All

the crew 1002

Rexrodt to raise López case with US Swiss

NEWS: EUROPE

By Haig Simonian, Motor Industry Correspondent

FINANCIAL TIMES THURSDAY DECEMBER 5 1996 (第三載算法報告) ★

Mr Günter Rexrodt, court actions in the US and purchasing, and three other Germany's economics minister, yesterday said he intended to raise the stormy legal row between Volkswagen and General Motors over alleged industrial espionage with his US counterparts at next week's World Trade Organisation meeting in the first sign that the row has

Food group sale gives

Italy's PM heartburn

Prodi's role in a 1993 privatisation deal has

López: defected in 1993 had political repercussions. the dispute, which has pro-

Germany. According to an . is particularly concerned about the potential impact of the row on employment and on Germany'e role in the motor industry. The remarks follow a

statement from prosecutors in the US. A "status conferin Darmstadt that thay ence" in Detroit to discuss

José Ignacio Lónez, VW'e forvoked civil and criminal mer head of production and managers who are at the official at the federal eco beart of GM'a allegetions nomics ministry. Mr Recrodt that they stole confidential material when they defected to VW in 1998.

This week the two companies both claimed procedural victories in the civil action brought by GM against VW

to accelerate proceedings, while VW's legal team would attempt to encumber the Germany and a separate process. VW. for example, defeated an attempt by GM to limit the number of witment. nesses who could be ques-

tioned during the "discovery" phase to 50.

Mr Plato Cacheris, representing Mr López and the three ex-GM managers cited with him, said he would file a motion next week for the

He said "an acceptable would decide within the next how the case should proceed Detroit proceedings to be federal district court indge solution" had to be found to week whether to charge Mr showed that GM would try postponed to allow them bearing the case, is expected to rule in late January. time to concentrate on the Judge Edmunds pressad possible criminal charges in all the lawyers in the case to criminal investigation under avoid lengthy procedural disputes. "We're going to move way by the US justice departhis thing along," she said.

Mr Cacheris indicated his The judge said the court clients might otherwise he intended to etart taking obliged to take the fifth depositions from witnesse amendment (to avoid selfin March. when a date for the full trial would also be incrimination) during the Detroit case, GM has next set. The final trial could opposed the delay, on which take up to three years to Judge Nancy Edmunds, the complete.

yield on work permits By William Hall in Zurich

Switzerland has agreed to scrap progressively its system of work permit quotas for European Union citizens, removing one of the two main obstacles to a bilateral package covering relations with the European Union.

The Swiss, who voted in 1992 against joining the European Economic Area. have been trying for more than two years to reach an agreement which would allow them to enjoy some of the benefits of EU membership.

BU negotiators, however, have been insisting on Swiss acceptance of the principle of free movement of people. Switzerland is afraid of being swamped by an influx of foreigners. As a result, the two sides have agreed a complex compromise.

The Swiss have accepted a timetable which should lead to the scrapping of work permit quotas within six years of a treaty coming into force. However, they can opt out of the agreement after seven years if there is an unexpected influx of immi-

Switzerland'a willingness to modify its system reflects the fact that only about 60 per cent of the 170,000 annual foreign work quotas are used at present. Nevertheless, the deal may still have to be put to the people in a referendum, and the

hy obliging developers to do impact studies on a bost of and energy. Studies will also be mandatory for a host of

sion, particularly from

Britain and Germany, and is

new smaller projects. The Commission yesterday failed to find a way of reconciling two contradictory policies - subsidising farmers to grow tobacco while stepping up its antismoking campaign. It has delayed publication of two

returned to haunt him, writes Robert Graham The confused sale of a 1985 from selling SME to Mr tion to tha sale. This took state-owned food gronp in 1998 has returned with a vengeance to haunt Mr Romano Prodi, Bettino Craxi. the Italian prime minister. The circumstances surrounding the privatisation of

Cirio-Bertolli-de Rica (CBD) at a time when Mr Prodi was head of the Iri state holding company, risk undermining further his leadership which has been criticised as weak by his coalition allies. The matter has refused to die down 10 days after a Rome magistrate requested

that the premier be tried for alleged abuse of office and breach of the civil code regarding conflict of toterest over the CBD sale. For the first 24 hours both media and politicians seemed uncertain how to

react, being aware that the CBD story had been around during last April's general election and that few had taken any notice of it. Since then, however, Mr Prodi has, e multinational was considtwice been obliged to protest ered politically unaccepthis innocence and the affair able, especially as a large has been given ever greater number of southern co-operprominence, especially by etives depended on CBD's rightwing opposition media.

The case originates from a huge agri-business/foods group. Ironically, during his

Carlo De Benedetti, head of the form of an offer from Olivetti, by the government Fisvi, a couthern agriculthen led by the Socialist Mr tural consortium headed by When Mr Prodi began his second term at Iri in May 1993, he inherited a plan to sell SME in three divisions,

Prodi has protested his innocence but

the affair has been given ever greater prominence

one of which was CBD. At the time, the multinational Unilever had made clear its interest but only wanted to keep CBD's olive oil interests. Such asset stripping by canned tomato activities. Faced with union agitation erful lobby of southern

Irl's move to privatise SME, and pressure from the pow-Christian Democrat politifirst term as head of Iri, Mr cians, Iri had little alterna-Prodi had been prevented in tive but look for a local solu- magistrates), while knowing letters to show he relin- guilty until proved innocent. resistance in the Commis-

Mr Carlo Saverio Lamiranda, who was closely linked to the local Christian Democrat bosses, and backed by guarantees from two local finan cial institutions. Iri accepted Fisvi's offer of L310hn (\$205m) for its 68 per cent stake in CBD even though the little known consortium possessed capital of L50hn

and debts of L60bn. Fisvi indicated that it planned to sell on the olive oil business, Bertolli, to Unilever; and although it was never publicly stated, it was always assumed that this was how it largely intended to fund its acquisition. Within 10 days of Iri accept ing Fisvi's offer, Bertolli had

been sold to Unilever for L150bn. However, even with this cash. Fisvi was unable to complete payment for the deal and the remains of CBD was gradually taken over by the financier and agri-industrialist Mr Sergio Cragnotti. In essence, the allegation against Mr Prodi and the Iri board is that they allowed a politically motivated sale to go through et a cheap price to the detriment of 12,000

small shareholders (one of

whom complained to the

1

Romano Prodi: no court decision before mid-January

up Bertolli.

Unilever was ready to snap quished this role with Uni-Mr Prodi is also alleged to have failed to avoid a conflict of interest. When he first left Iri in 1989 be returned to teach economics at Bologna and to work at Nomisma, e consultancy he helped found, where he became part of Unilever's international edvisory board. He has produced tem - to be considered

Environmental impact studies may be widened

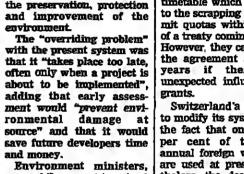
By Caroline Southey in Brussels

likely to face broader opposition in the Council of Min-The European Commission isters. Mrs Ritt Bjørregaard, vesterday agreed to force local authorities to conduct the environment commissioner, admitted it had been cnvironmental impact studies on long-term land "difficult to get through" development plans. Under but believed it would lead to environment.

The proposal is aimed at "competent authorities". These vary from country to country but most involve ment would "prevent envi-plans for possible future ronmental damage at bonsing, industrial and and money.

Critics argue that the proposal is likely to exacerbate new projects in sectors such problems triggered by the as waste, mineral extraction present law. "Many projects already face lengthy delays because of legal challenges, particularly in northern member states," an EU diplomat said, adding that the Commission was laying down more "procedural boops" which would lead to "more procedural challenges".

The proposal faced strong policy papers for two more weeks.



meanwhile, are set to extend the EU directive on environmental assessment etudies Swiss People's party has already indicated it is not happy with it. EU foreign ministers are

expected to discuss the compromise tomorrow. Assuming it is accepted, then attention turns to the other problem, the question of road freight transit rights through Switzerland. The chance of a speedy resolution of differences in this area is remote, partly because the EU members themselves cannot agree on the issue.

lever the moment he returned to Iri in 1993 and has denied any impropriety. Unfortunately for Mr Prodi, e court will only decide in mid-January whether he should be sent for trial. In the meantime, he is likely to be treated in the usual manner of those falling foul of the judicial sys-

present KII law environmental assessments are only required for specific projects, such as highways, to particular locations. strategic plans drawn up by

infrastructure developments. The studies will have to assess the impact of these plans on all environmental aspects of the region, includ-

ing people, flora, fauna, soil. air and water.

terns Heathan

apoli concert

mde surplus ris

Combining multi-sourced financing with single-source service.



Our Export Finance Network at work for you.

Į,

FOR MORE INFORMATION ABOUT HOW OUR INTERNATIONAL NETWORK CAN WORK FOR YOU, CONTACT MS. M.S.F. VOSKENS SVP GLUBAL EXPORT & MULTI-SOURCED FINANCE, TEL. (31-20) 6295338, FAX (31-20) 6286317.

agreement is the first multi-sourced fi-

nancing deal closed in a Baltic country.

ABN·AMRO · The Network Bank ·

multi-sourced deals are only possible thanks to ABN AMRO Bank's Export Finance Network. Dedicated teams in 17 major exporting countries and in 27 emerging countries put the bank in an unparalleled position to construct tailor-made financing which ensures that the needs of all parties - whether exporters or importers - are fully harmonised. What's more, ABN AMRO Bank's local presence in all world markets - including branches in 9 countries in Central and Eastern Europe - makes it the logical partner for multi-sourced deals. All this coupled with detailed experience of the inner workings of ECAs, backed up by a strong practical knowledge of both international and local regulations, ensures that all parties can enjoy an unsurpassed level of expertise.

THE SUPPORT. Such complex

NEWS: THE AMERICAS

Top economists find the official measure of US inflation has been sharply out for two decades Wise men boost growth, cut inflation, at a stroke

changes are hard to calculate.

The current index also misses

much substitution by consumers.

If the price of apples rises rela-

tive to the price of oranges, con-

change quickly enough to reflect

that substitution effect, accord-

many goods more cheaply today by changing the pattern of where

they shop. The current index also

The historical significance of

fails to reflect that edequately.

Consumers are able to huy

ing to Prof Boskin.

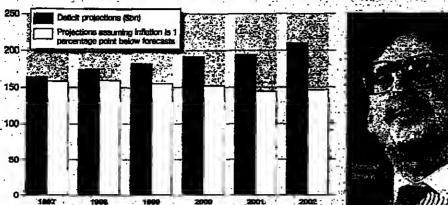
t might well prove Professor Michael Boskin's finest hour. As President George Bush'e chief economic adviser between 1988 and 1992, the distinguished Stanford University economist honourably failed, like most of his predecessors, to make much of an impact on the overall performance of the US economy. But yesterday, as chairman of a special commission, he achieved at a stroke what policymakers had sought for years - lower infla-tion, faster growth and deep cuts in the chronic budget deficit - all by the mere expedient of changing the numbers.

Mr Boskin and a team of four other economists were appointed by the Senate finance committee last year to investigate the reliability of US economic statistics.

Their principal task was to ascertain whether the main current official measure of inflation, the consumer price index (CPI), overstated the real rate of increase in the cost of living for consumers.

Their conclusion, published yesterday, was that the CPI does indeed overstate inflation, by about 1.1 percentage points annually. Instead of the current 3 per cent inflation, the true figure is calculation of the CPI: more like 1.9 per cent, they said. More important, the error has of improving quality in goods been in the numbers for about and services, especially when the last two decades, and has gradually got worse

The US budget: what a difference a point makes



wi Budget Office Source: Congr

dation for a change in the tha quality also improves, it hold food spending, but improve-method of calculating inflation is would be wrong to say simply ments in quality mean price accepted, it will not just re-write the economic history of the last 20 years, by reducing historic price rises and raising historic real growth. It will have an even greater effect on fiscal policy in the next 20, by raising tax revenues and cutting spending. The commission identified three main errors in the current

 The index fails to take acount mously in the last two decades. new products are introduced. If the price of a new good is twice

•

that the price has doubled. The growth of the service sector in the last 20 years has made the problem much worse since improvements in the quality of services are much harder to measure. Mr Leonard Nakamura, an economist with the Rederal Reserve Bank of Philadelphia. points out that consumer spending on services has grown enor-

The amount spent on medical costs, for example, used to be less than that spent on food. Now medical spending accounts for district

start of the shopping season.

AP reports.

e world of rising prices, the estimated inflation rate is critical in judging the real performance of the economy: the increase in prices is subtracted from nominal growth in aggregates such as gross domestic product, wages mers buy more oranges. But and productivity to determine the CPI basket of goods does not the real rate of growth.

tricts," the Fed said yesterday.

The new estimate of past inflation means, therefore, that the US, far from suffering a period of somewhat sluggish growth in the last 20 years, has actually been growing at or above its longerterm trend rate; and wages and prodoctivity, though thay have still grown less rapidly than in If the commission's recomment the price of one it replaces but almost twice the level of house- the recalculation is enormous. In the golden era of the 1950s and

The survey, known as the "beige book" because of the col-The US economy is growing moderately with little sign of risour of its cover, will be used by ing prices, and retailers are opti-Fed officials when they meet on December 17 to consider moremistic aboot the approaching Christmas sbopping season, a -tary policy. Federal Reserve survey shows, Most analysts expect the Fed-

eral Open Market Committee to Moderate economic growth keep interest rates unchanged, continues to be reported in nearly all Federal Reserve dissaying the economy has slowed sufficiently to keep inflation at bay. According to the beige book,

although most districts reported little change in overall prices. they said labour markets remained tight.

Manufacturing activity increased modestly in most districts in October and November.

1960s, have fared much better than previously thought. But the really explosive element of the report is what it could mean for future US taxation and spending. If inflation is lower, the cost of automatically uprating public benefits - mostly pensions - would be much less than previously budgeted for. Taxes would also be higher since ths increase in thresholds at which taxes are paid and at which higher rates of tax start, would also be lower.

According to the Congressional Budget Office, the combined effect would be to cut the currently projected fiscal deficit by

more than a third by 2002. However, Mr Boskin's deus er maching may be sabotaged before

hilto wa

jowth rate

it gets to work. Politiciane though eager to grab at a chance to cut the budget deficit, are likely to balk at the costs of doing so. Smaller tocreases in pensions will outrage the elderly. a powerful political lobby. Meanwhile, opponents of the plan will not find it hard to persuade Republicans that smaller increases in tax thresholds are really tax increases in disguise. Both the White House and the

congressional leadership were already expressing extreme caution shout the report yesterday. And they will have an important ally in the organisation that is now responsible for the CPI figures. The Bureau of Labor Statistics was clearly aggrieved yester. day at the besmirching of its reputation implicit in the Boskin report. Its economists are promising a rebuttal of the arguments over the next few mooths.

Confronted by such an array of powerful opponeots, it seems unlikely that Mr Boskin's recommendations will get far beyond the debate that now begins in earnest. Efforts to improve US performance will have to focus again on the hard work of changing the economy, not the statis tics.

Gerard Baker

Albright tipped for Christopher's job

By Jurek Martin in Washington

Mrs Madeleine Albright, US ambassador to the UN, is likely to be Presideot Bill Clinton's choice as next secretary of state, according to the latest wave of Washington speculation.

Lake

US officials refused all formal comment, but did not deny Mrs Albright had spent several hours in the White as secretary of defence, House on Tuesday and was socceeding Mr William still in the capital yesterday, Perry. presumably available for further coosultation. Ao Perry's dsputy, had sought a announcement could come as early as today or Friday.

Mr Clinton, in reshuffling interest in the evergy his foreign policy team, may department, but will proba-

1.1. For "Zastupnicki Dom"

1.2

Lo

2.

3.

also move Mr Anthony Lake, bly be frustrated on both his national security adviser counts and leave governfor the last four years, to the ment. CIA to eucceed Mr John

The competition for the Stata Department, being Dentch. Mr Sandy Berger, currently NSC deputy, is vacated by Mr Warren Chrisfavoured to succeed Mr topher, had come down to Mrs Albright, Mr George Mr William Cohen, the Mitchell, the former Demooutgoing senator from cratic senator and currently

Maine, remains the most chief US negotiator in Northprobable Republican recruit ern Ireland, and Mr Richard to the new Clinton cabinet Holbrooke, principal architect of the Bosnian peace accords Mrs Albright would be the

Mr Dentch, formerly Mr first woman to serve as secretary of state and her cause return to the top at the Penhas been strongly pushed by tagon, as well as expressing women's lobbles with access to the president. But her loyal performance at the UN

and in the public arena may The settlement last week of have proved the determining the protracted baseball

factor. secretary general to Mr Boutros Boutros Ghall But the African search for

an alternative candidate, now joined in earnest, conforms to her expectations, while her willingness to criticise Mr Boutros Ghall and UN inefficiency has woo applause in conservative congressional circles. Mr Mitchell, long the

of other options open to him. Oxford.

labour dispute may make Frequently blunt, she had the unoccupied position of been criticised for her initial the sport's commissioner handling of the US drive to more attractive, while deny a second term as UN a nomination to the next vacancy oo the US Supreme Court cannot be excluded.

Meanwhile, another stalwart of the Clinton White House formally took his leave yesterday. Mr George Stephanopoulos confirmed in New York that in January he would join the political science faculty of Columbia University, where he earned

favourite for the State his first degree before his Department, has a oumber Rhodes scholarship at

falling

By Canute James

in Kingston

TT\$6.25.

1993. he said.

ity.

depreciatioo.

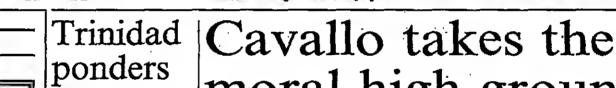
down," he said.

21/100 13

currency



Madeleine Albright: oo her way up



"Retail prices are stable in most "Retailers' expectations for sales in the opcoming holiday seasoo are modestly optimistic," according to the survey, which was completed on November 23, a week before the traditional

CROATIAN RADIO TELEVISION, PUBLIC ENTERPRISE S.P.O. ZAGREB, DEZMANOVA 10, BASED UPON ART.5 OF THE DECREE ON THE PROCEDURE OF PURCHASE OF GOODS AND SERVICES AND ASSIGNATION OF WORKS ("NARODNE NOVINE" NO. 25/96, AND 32/96) ANNOUNCES

CONTRACTS & TENDERS

PUBLIC COMPETITION

FOR THE COLLECTION OF OFFERS, IN ORDER TO CHOOSE THE MOST SUITABLE BIDDER FOR THE PURCHASE OF TV EQUIPMENT AND INSTALLATION FOR TWO PARLIAMENT CHAMBERS: "ZASTUPNICKI DOM" AND "ZUPANIJSKI DOM"

	For zasupnicki com		4.1	tor an recument intorna
	TV camera and zoom iens,			Mr Vedran Klepac, Tel
	for robotic system	5		3408, Telefax No. +385
	TV camera and zoom iens on tripod	1	5.	The deadline for the s
	Video production switcher analog	1		15th January 1997.
	Character + logo generator	1	5.1	The offers have to be
	Betacam SP recorder	2		ianguage.
	Video monitoring system		5.2	The opening of the offe
	Audio mixing console, analog	1	J.2	address from Art. 4.
	Audio monitoring system	1		
	Robotic camera system	1		bidder proxies who wi
	Intercom system	1		the opening on 20th, Ja
2	for "Zupanijski Dom"		6.	The appraisal of the
2	tor zupanijski Dom			according to every
	TV camera and zoom lens for			competition.
	robotic system	3		
	TV camera and zoom lens on tripod .	1		The Evaluation of th
	Video production switcher enalog	1		according to the following
	Character + logo generator	1	- 1	Dies
	Betacam SP recorder	2		Price
	Video monitoring system	-	b)	Price / Quality Relation
	Audio mixing console. analog	1	C)	Terms of Payment
	Audio monitoring system	•	d)	Completeness of the of
	Robobc camera system		e)	Delivery
			Ð	Enclosed documents
	Intercom system		g)	Warranty
3	The offer should include the following it	tems:	h)	Characteristic of the bid
	List of equipment		•	
	Quotation with itemised prices		7.	Hrvatska Radio Televiz
		stalletion		accept or refuse e
	(including system training)			competition and reject
	Technical description			before the signing of e
				to this will not bear any
	System schematics			
ċ	ation of delivery is CIP Zagreb.			with the participation
				competion, or bear any
	Foreign and domestic bidders may part	ticipate in		rejected bidders, and
	this public competition.			obligation to explain the
	The offer has to be composed accord	ing to the		The effect must be
				The offers must be
	public competition.			envelope with designat
	Public competition documentation	can be		natjecaj-Opreme* (Do
	obtained, on e working day, in Hrvatsk			competition-equipment
				Hrvatska Radio-Televiz
	Televizija, 10000 Zagreb, Prisavlje 3			10000 Zagreb. Prisavlje
	Commercial Dept., import-Export, Ro			TOODO Zagreb. Filoatije
	16. Telephone No. 6163490 or phone			A
	No. 6163095, against the present	tation of		Croatian Radio-
	payment silp for the costs of docum	entation-		Commercial De
	DEM 500 to the account for Hrvatsk	a Radio-		Export Import D
	Televizija in Zagrebacka Banka,			Zagreb, Prisavlj
	Account No. 30101-620-16-25000-3220			Croatie

- 4.1 For all technical information bidders may contact Mr Vedran Klepac, Telephone No. +385 1 616 385 1 6163125.
- he submitting of the offers is
- o be in English or Groatian
 - offers will take place at the 4. in the presence of the o wish to be present during h, January 1997, at 12.00.
 - the offers will be done ery article of the public

the offers will be done lowing criteria:

- e offe
- e bidder

levizija reserves the right to every bid, cancel the eject ell bids at all times of e contract and eccording any expenses in connection ion of the bidders, in the any responsibility toward the and will not be under any the reasons of its decision.

be submitted in a sealed onation "ne otvarati-za javni Do not open-for public nent) to the address: levizija, Export import dept. avije 3, Croatia.

> dio-Television Dept. ort Dept. avtje 3

moral high ground

Menem under fire from dissident politician

dumped as Argentina'e economy minister last July, few could believe how quietly he The Trinidad and Tobago government has rejected suggestions that it should went. Now, Argentines are return to a fixed exchange dumbstruck by the ferocity rate, following steady deprewith which he has returned ciation of the currency over to the political stage.

the past eight weeks. An injection of several In a matter of days, Mr Cavallo has demanded the million dollars of foreign removal of three cabinst members, accused judges of currency into the financial market by several stateprotecting smugglers and owned companies has failed to revaloe the currency at tax evaders" and warned President Carlos Menem to the levels the government was seeking. It has been rid himself of the criminal elements he allegedly counts forced to recast parts of the mong his friends.

Most recently, Mr Cavallo, 1997 budget, to be presented this month, as the exchange architect of Argentina's ecorate has moved from TT\$5.99 to the US dollar to nomic transformation, has turned his fire upon Mr Roque Fernandez, his suc-

"There is no need for cessor. Mr Fernández, be alleges, is too weak to resist the criminal organisations panic," said Mr Brian Kuel Tung, the finance minister. We are going through this trying to fleece tha nation learning curve and unfortaand, in his apparent naivety. nately some people .are has shown himself to he learning slower than others. either "incompetent or dis-That's all there is to it." The honest".

government would not aban-don the floating rate and Such attacks are a thorn. in the side of Mr Menem. whose official visit to Washrevert to the fixed rate which was used up to April ington, which began yesterday, has been partly over-Government officials said shadowed by continual that although the adminisharanguing from Mr Cavallo, tration could not intervene, still the darling of many forit wanted a rate of just eign investors.

below TTS6.00 to the US dol-The financial markets have shown no sign of being The government is condisturbed by the political cerned that further depreciturbulence. Mr Miguel Angel ation of the currency could Broda, an economist, says fuel inflation (5.3 per cent Mr Cavallo'e accusations are last year and 1.3 per cent in unlikely to disturb Argenthe first half of this year) tina's increasingly robust and might affect its popularrecovery from recession. Mr Menem's response has been The coalition has a two-

remarkably restrained. His seat majority in parliament. former minister, be says, has The coocern of the prime "simply moved from the govminister, Mr Basdeo Panernment to the opposition". day, was indicated in an Members of his cabinet attack at a party political meeting on "speculetors" have oot been so tolerant. They have accused Mr and commercial banks for Cavallo of lying, being men-"making a killing" from the tally unbalanced and through his denouncements Amid reports that this indicated the government planned to intervene

of Argentina on foreign soil - coming close to treason. Mr Carlos Corach, interior minister and perbaps Mr directly, Mr Panday later Cavallo's bitterest coemy, moderated his assess the situation. "A floating has filed a suit, joining at rate must float, that is to least 20 other politicians, say it goes up and down and judges and journalists who

are pursuing the former yoo will see it going up and economy minister through

When Mr Domingo the courts. Mr Corach has emonioosly three years in jail if he does not withdraw accusations that be manipulates the judiciary. Mr Cavallo says he bad originally intended to remove himself from politics for 18 months. Instead, he has been string into action by a campaign of "judicial haraasment" aimed at destroying him politically and showing his team to be "corrupt".

> **David Pilling** and Stephen Fidler on a campaign upstaging Argentina's president

Former Cavallo appointees are involved in several court cases, including a customs scandal and alleged dishon-esty in the award of a \$249m state contract to IBM.

Mr Cavallo says his dismissal bas also left Mr Menem exposed to manipulation by politicians wishing to halt economic reform for their own ends. He points to an unusual government decision to commit to arbitration a legal dispute with companies belonging to Mr Carlos Bulgheroni, president of the Bridas oil and gas group - a "mistake" Mr. Cavallo says could cost the nation \$1bn. He also alleges that a recent airport privatisation bill has been tailor-made to benefit - concessionaires belonging to Mr Alfredo Yabran, a busineseman whom Mr Cavallo has frequently accused of running a Mafie-style organisation. That could cost a further \$500m. Mr Yabrán has filed suit for slander. His spokesman, Mr Wenceslao Bunge, said Mr Yabran was being

turned into a scapegoat to divert attention from scandals affecting the economy ministry under Mr Cavallo's watch.

Such has been the ferocity

of Mr Cavallo's attacks on the government that even his closest allies are unsettled. Mr Rosendo Fraga, a political analyst and a per sonal friend, says: "Cavallo's political weakness is impatience, in three months, he's said what he should have said over three years."

Rather than gradually building . what could have been an effective 1999 presidential campaign based on the fight against corruption. Mr Cavallo has pushed the

government on to the offensive, says Mr Fraga. "What option do they have but to try to jail him?"

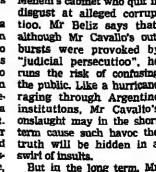
Mr Cavallo denies his attacks are aimed at Mr Menem. "Those that believe I am in a fight with Menem are accepting the idea that Menem in his second term wants to undo all he has done simply for the benefit of a gang of crooks, instead of continuing Argentina'e transformation," he says. "1 don't want to believe the Menem of the second term will be so different from the Menem of the first."

Mr Cavallo's campaign for a possible attempt at the presidency in 1999 begins next year when he runs for Congress as an independent. He admits he still lacks a political structure to mount a successful campaign in 1999, but says be can carve out the occessary political space over three years. One of his closest allies in

that process is likely to be Mr Gustavo Beliz, a former interior minister in Mr Menem's cabinet who quit in disgust at alleged corruptico. Mr Beliz says that, although Mr Cavallo's outbursts were provoked by "judicial persecutioo", he runs the risk of confusing the public. Like a hurricane raging through Argentine institutions, Mr Cavalto's onslaught may in the short term cause such havoc the truth will be hidden in a swirt of insults.

But in the long term, Mr Beliz says, his decisioo to address the taboos of corruption and the abuse of power could pay dividends for the country. It may do Mr Cavallo's political ambitions no

harm either.



ALL THE MARSHALL CALL

Bart Birterne.

15 × 4-

W-11-11

at 1th Kons

paint and a

I HAT shart

A CANADA AND

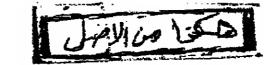
100 Inc.

ill diefferin Bit

-17

H for two decal

FINANCIAL TIMES THURSDAY DECEMBER 5 1996 *



NEWS: ASIA-PACIFIC

Bhutto warns against commitments

By Peter Montagnon and Farhan Bokharl in Karachi

3

Ms Benazir Bhutto, Pakistan's ousted prime minister, has warned the caretaker government against ment commitments to the International Monetary Fund and World Bank without consulting the country's

main political parties. Her warning in an interview came as Mr Shahid elections to be Javed Burki, the World Bank official who is advising the government on finance, set out for Washington to discuss a medium-term struc- has malice tural adjustment facility with the IMF.

said. "To enter into condi-

under the next government." Ms Bhutto said the caretaker government, whose mandate expires in February when alections are due. could not negotiate on matlong-term structural adjust- ters such as cuts in defence spending and tariff reform

met is to set a time-bomb

We do not expect the free because the president

against us' "If the government needs short-term money, it should which would make imports cheaper, eat np foreign

make a front-loaded proexchange and cause unemgramme with the IMF, and if it needs a long-term pro-gramme, then it should take ployment Analysts say that by raisthe two major parties into ing the question of defence its confidence on the figures spending, she is hoping to and conditionalities," she trigger concerns in the mili-

sion of a political ally in islamabad, she made no attempt to disguise her fury at President Leghari for dismissing her. She said Mr Leghari had talked the country into an economic crisis in October by placing false reports in international newspapers, warning the IMF not to negotiate with her and telling diplomats of corruption in high places. But although be had access to documents of the

and undermine its support.

Holding court in the man-

intelligence agencies, he was unable to lay any corruption charges when she was dismissed on November 5. "We do not expect the elec-

tions to be free because the president has malice against us." Ms Bhutto said her Pakistan People's party was the only national party in

Pakistan, and the president's action could undermine national unity. This echoes a growing feeling among some tary about the activities of bureaucrats concerned by tionalities that cannot be the caretaker government the speed at which the care-



Bhutto: no attempt to disguise fury

taker government is moving laying charges was because to withdraw privileges from the government was having provincial governments. to fabricate them. Ms Bhntto again denied

Before she was ousted she she or her husband had been had been planning to retire corrupt and said the delay in as prime minister at the end

ADB to make \$250m

of her term in 1998, but now "I'm fighting to win". She said she was coping better with her dismissal, than the first time in 1990. "The first time it happened, I'll be frank, I didn't know whether my husband could take prison. My busband bad never been in prison. I was so nervous and scared that he would break under prison, and that it would be humiliating for me and my party."

Her husband. Mr Asif Zaradari, who was exceptionally unpopular as investment minister in ber government, has been in prison on suspicion of corruption ever since she was ousted and is almost certain to face charges.

Ms Bhntto said she had never seen houses he was alleged to have bonght in Ireland, Normandy and Surrey, saying she would not wish to live in those places. "I would prefer Paris or London," she said, but had no intention of seeking asylum . abroad.

ASIA-PACIFIC NEWS DIGEST

Tsui to head HK exchange 5

Mr Alec Tsui, deputy chief executive of the Hong Kong Stock Exchange, will succeed Mr Paul Chow as chief executive from the beginning of February, the exchange announced yesterday.

The appointment would bring "professional continuity and a smooth transition," said Dr Edgar Cheng, chairman of the exchange. Hong Kong's return to Chinese sovereignty on July 1 next year was not a factor in the decision to make an internal appointment, he added.

Mr Tsui, who faced a challenge for the post from Mr Herbert Hui, head of the listings division, said the exchange would proceed along the direction already set. His three-year term is expected to focus on securing Hong Kong's position as the main regional market in face of rising competition, developing its role as a source of capital for the Chinese economy.

Dr Cheng and Mr Chow, who will pursue other interests, have stressed the need to develop links with John Ridding, Hong Kong China_

South Korean strike threat

South Korean trade unions yesterday threatened to stage the biggest national strike in years to protest against a proposed labour law making it easier to sack workers. But the government warned it was prepared to take tough action against the strike, set for mid-December.

The unions have criticised labour law revisions proposed by the government as mainly favourable to management. Korea will gradually relax curbs on trade union activity, but will weaken job security rights for workers. Voting began yesterday among members of the illegal Korea Confederation of Trade Unions (KCTU), which would receive official recognition under the new labour law. John Burton, Seoul

Karachi bank bombed

A second bomb in as many days, this time in a bank branch in central Karachi, yesterday put fresh pressure on Pakistan's caretaker government. Like Tuesday night's Lahore blast, the attack appeared designed more to sap confidence in the government's ability to maintain law and order than cause widespread damage. No one was killed, but 11 people were taken to hospital.

The blast site, only yards from the Sberaton and Pearl-Continental Hotels, was a forceful reminder of the violence that lurks below the surface in Pakistan's largest city. The government's rapprochement with the International Monetary Fund is proving harder than expected. Government borrowing from the banking system has continued to rise sharply and now stands at Rs76bn (\$1.9bn), against an end-of-year target of Rs52bn. Peter Montagnon and Farhan Bokhari, Karachi

Japanese official arrested

Japan's former top health ministry official was yesterday arrested on suspicion of receiving Y60m (\$530,000) in bribes from an operator of government-subsidised nursing homes. The arrest of Mr Nobuharu Okamitsu, who denies the allegations, comes a week after the Ministry of International Trade and Industry launched an inquiry into an unrelated scandal, senior officials' suspected relations with an oil dealer under arrest for evading tax on commission earned from questionable oil trades. William Dawkins, Tokwo

Growth rate tumbles to 3.8% in Australia

Anstralia,

By Nikki Tait in Sydney

GDP: annual: % change (seasonally adjusted) Australia's growth rate fell to 3.8 per cent year-on-year in the September quarter, down from a revised 4.7 per cent in the previous three months.

Gross domestic product during the September quarter alone rose 0.8 per cent, a modest improvement on the 0.1 per cent increase during the June quarter.

The poor June-quarter performance was attributed partly to uncertainty caused by the federal election earlier in the year.

The latest data showed private business investment rising fairly strongly, confirming the trend in -other statistical data and benefiting from improved trade. Stocks rose significantly.

On the consumption side, public sector spending ebbed 1.2 per cent, having risen just 2 per cent over the past year. Private consumption the most recent two quarters suggested the economy was growing at only 2 per cent. The jobless rate has

remained over 8 per cent since the last election. Most private sector economists foresee a further cut in interest rates, probably early in the New Year.

• The federal government got another ingredient of its 1996-97 budget through the Senate yesterday. A controversial bill to increase higher education charges and save the government A\$1.7bn (\$1.4bn) over four years passed largely unscathed, with support

from the two independent senators. Most of the government's first budget has now been secured, though the Senate

has rejected proposals to withdraw some social security benefits from new immigrants. Ministers claim these measures would have saved

By Mark Nicholson in New Delhi

Bank is poised to make a ground-breaking loan of \$250m to the Indian state of Gujarat to support policy reforms.

It is the first of what the ADB hopes will become a series of state-directed programme loans to encourage economic restructuring. The loan, which will be on commercial terms, will go before the ADB's board for clearance later this month. Although it will be routed through the central government in Delhi, which will bear the foreign corrency risk, the funds will otherwise be passed on directly to

the state government, The ADB said it had its government's acceptance of economic reforms. The north-western state is among the wealthiest and state-directed loans.

and one of the biggest recipients of foreign direct

Its bureaucracy has one of the better reputations in India for efficiency and

ADB officials said the lending would snpport structural reforms to improve the state's revenue generation and management, moves towards disinvestment of state enterprises, and steps towards privatisation of infrastructure in the state, including moves towards reorganisation of Gujarat's state electricity board.

The loan would bring to more than \$730m funds sanctioned by the ADB this year in India. Ms Shigeko Asher, the bank's Delhi repselected Gujarat because of resentative, said the ADB expected total lending next year to reach \$1bn and to include "one or two" further

The ADB is exploring further policy-based lending to other states including Kerala. Karnataka and Tamil Nadu in the south and Raiasthan in the north.

Ms Asher said future state-based programme lending would follow discussions with other donors, particularly the World Bank, which has also begun to explore more direct lending to state governments, notably towards structural reform of loss-making state electricity boards.

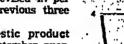
The Gujarat loan will carry an interest rate of 6.82 per cent. Ms Asher said that future

loans to other states would 'vary in size according to each state's absorptive capacity. However, the loans would

be granted conditionally on the states' willingness to undertake structural financial and infrastructural reforms.



Costard ?.



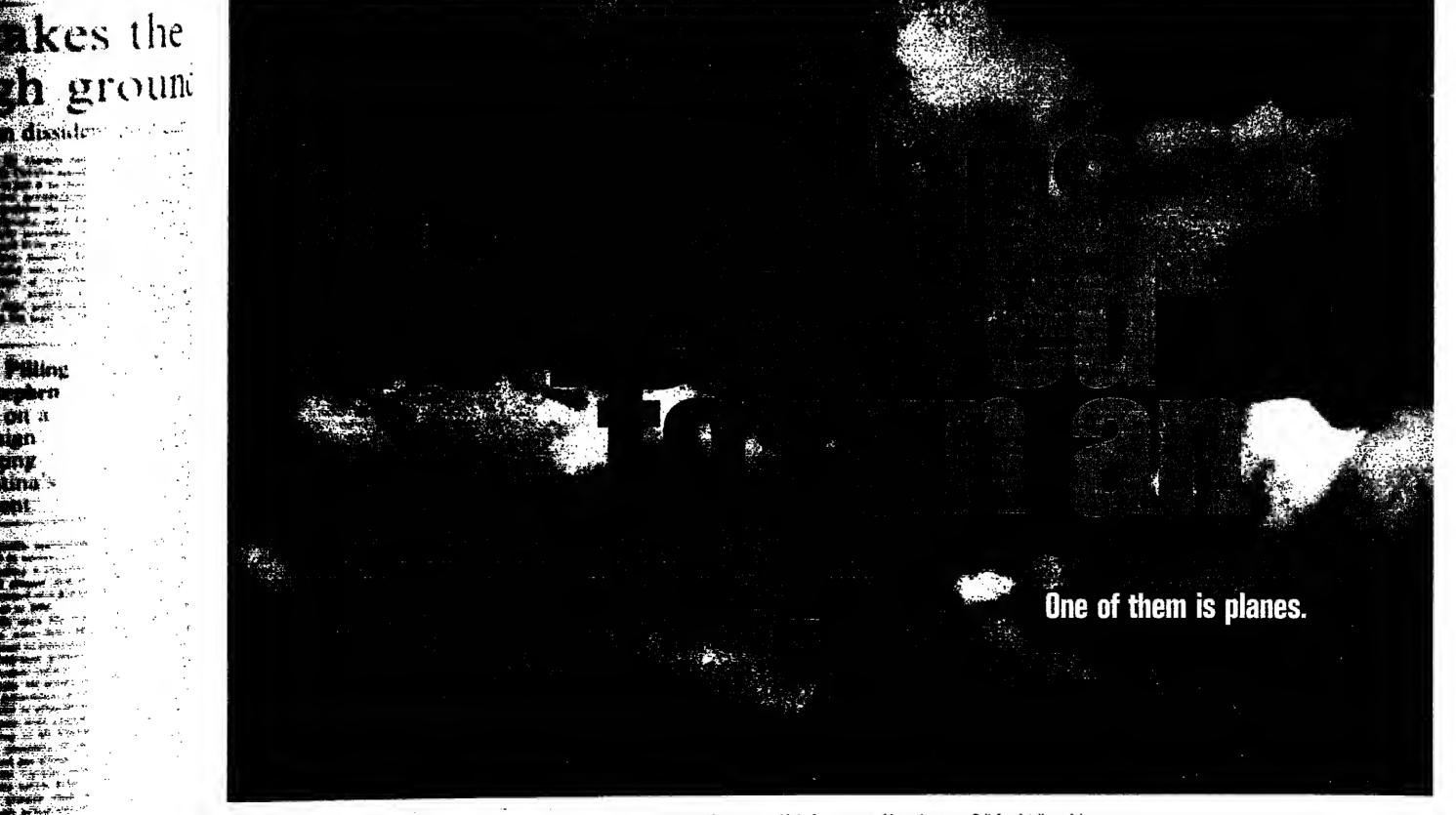
1990 91 92 98 94 95 98 Source: Delogram × .

increased 0.3 per cent, the lowest quarterly rise since June 1994.

Mr Peter Costello, the treasurer, claimed the figures provided "a solid foundation" for the economy, indicating "solid growth" in investment and exports on a "low-inflation base". The Labor opposition claimed the weaker growth figures for A\$400m over four years.

loan to state of Gujarat most industrialised in India, The Asian Development myestment.

investor-friendliness.



The other is information. Because no plana would ever leave the hangar without it. And helping clients manage information - not just process it - Is what Unisys does best. That's why Unisys is that choice of the world'a most intensive usars of information - including 14 of the top 20 airlines.

Airlines using our systems ship over one-third of the world's cargo. And our consultants help people with everything from designing customer loyalty programmes to integrating global databases. It's all part of information management - our way of helping you use information es an asset to gain

competitive advantaga. Call for dataila and laarn what clients like Delta, SAS and Cathay Pacific learned. When it takes information to run your business, it takes Unisys to help you run it better. http://www.unisys.com/adv or phone Tony Locke on +44 1908 212613, fax +44 1908 212952.



When information is everything.

INTERNATIONAL NEWS DIGEST

NEWS: INTERNATIONAL

Saddam, sanctions and black marketeers

Roula Khalaf reports on the ironies of the international efforts to unseat the regime in Iraq

Baghdad helps to dispel any doubts as to why currency shortfall. Iraq last week dropped objections to US restrictions on Gulf war from selling its oil. the oil-for-food deal, paving the way for resumed sales of now derived from small Iraqi oiL

On Al Kifah, the black oil and diesel fuel and remitmarket currency traders casually conduct their daily illegal business. Young Iraqis push carts stacked with cardboard boxes, some filled with cigarettes, others stuffed with Iraqi dinars. On the pevement, shiny \$100 bills change bands for stacks of newly printed dinars.

in an economy where most activity falls within the illegal sector. Al Kifah is what makes the system tick. Manipulated by the government, Al Kifah's rate for the dollar moves up and down according to the govern-

ment's currency needs. When Iraq decided late last year to talk about resolution 986, the oll-for-food deal allowing it to sell \$2bn of oil over six months to huy

visit to Al Kifah food and medicine, the govstreet in central ernment is believed to have been facing a \$1bn foreign

Prevented since the 1990-91 foreign currency revenue is quantities of illegal sales of

tances from abroad that pass sure in print dinars and through the official banking system. But these amounts are often insufficient to meet 3.000 dinars to the dollar at the estimated \$1.5bn a year required for food imports.

Iraq had attacked resolution 986 as an infringement of its sovereignty. After all, Baghdad will receive only half the proceeds, as the rest will go to pay Gulf war repa-

rations, the cost of the UN operation in Iraq and for food and medicine to the northern Kurdish region. Despite its shortcomings,

Irag seems to have accepted lar problem this autumn. the oil-for-food deal in order Only a month ago, diplomats in Baghdad were egain to obtain foreign currency. It has also been a convenient warning that the Iraqi centool to manipulate the black tral bank was attempting to intervene on the hlack marmarket. As it turned out, the government has worked the ket to buy dollars. This time,

black market to suck enough however, they believed the the US will maintain the break sanctions is growing. dollars out of circulation to market was not responding sanctions for years to come make ends meet, according as effectively as the governto western diplomats in ment might have hoped. A Baghdad. The news that the piece of good news, such as deal was imminent boosted renewed anticipation of oilthe local currency, making it for-food, seems a convenient way of renewing confidence easier for Iraqis to part with in the local currency. The their cherished dollars, and dinar rate on the black marrelieving some of the presket has risen from 1,700 at exacerbate inflation. After the start of November to just reaching an all-time low of over 700 this week. Some analyste suggest

Judging by the interest in a recent Baghdad trade fair, willingness to break sanctions is growing

the end of last year, it that if a simple announce-strengthened to 400 dinars to the dollar earlier this year. The foreign currency crunch, Mr Saddam There are signs that Baghdad has been facing a simi-

may again scuttle the deal before it goes through. However, just as oil-forfood is appreciated by the US as a means of reducing the moral pressure for e total lifting of sanctions, there is a realisation in Baghdad that dad trade fair, willingness to

and that, in the meantime, other ways must be found for Iraq to survive.

The limited sales of oil will have the benefit of releasing the dollar finds now gained illegally and diverting them to other uses, more productive to the survival of the Iraqi regime. Meanwhile, oilfor-food can act as the opening of a larger window of opportunity as Iraq argues that producing oil and

importing goods require rehabilitation of infrastructure, for example, and put pressure on the UN to agree to an increase in oil sales.

At the same time, it serves the purpose of whetting appetites for doing business with Iraq. Iraqi officials make clear that their strategy is to boost trade links despite the sanctions so as to render the embargo a pointless exercise. Judging by the interest that husinessmen from China to Turkey showed at the recent Bagh-

In many ways, the iraqi regime has already learned to accommodate itself to life under sanctions. While many are starving, throngs of children beg in the streets, and the fabric of Iraqi society disintegrates, a thriving smuggling trade, also directed by the government, has replenished Baghdad markets with everything from food to electrical goods. Youth Television, the channel run by Uday, Mr Saddam's son, now runs advertisements for new restaurants, flower shops and parties at private clubs. With the UN estimating that 4,500 children a month are dying of hunger and disease, the only people who can afford to buy consumer

goods or go to parties are those involved in the illegal trade of goods and currency. Ironically, this emerging class now has a vested interest in sanctions continuing and in the survival of the Iraqi regime the sanctions were meant to weaken.



pital markets

100 Mg2 521 7 - 3

7.5

 $\sim p$

AND SERVICE

. ya 2

the state

- -

Ъ.,

2

**i...

· · . .

۰.,

Эτ.

°.....

Ŧ.

١i

131

P. Men

1 N N N

20.00

C. Sale

÷ щ.,

ي ريد ک

4 -

5 2

A state of

1 T K -----

1.11

البين الأرا

1.11

1. A.A.

. . .

و جده ا

ينبه ۲۰۰۰

يرد جام حالم

مهوز تبليد المحمد الم

· ·. 🗢

·-..., . وزير ۲۰۰۹

2.04.

*7. N

ي م

Casino de Liban, the biggest gambling and entertainmer centre in the Middle East before Lebanon's 1975-90 civil war, reopened this week after 20 years. The famouscasino, pictured above after its \$50m restoration,

casino, pictured above after its sound testimation, overlooks the Mediterranean north of Beirut. In addition to the 60 gaming tables, the lavishly refurbished casino offers five restaurants and a 1,200-seat theatre. A five-star 150-room hotel will be built shortly. In an attempt to here back the international high rollers the casino offers three "super special rooms" where the minimum bet is \$1,000. Casino de Liban opened in 1958 and featured entertainers such as Charles Aznavour and Johnny Hallyday. It hosted the Miss Europe pageant from 1960 to 1965. Secon Evers, Coiro

Battle for UN job hots up

Asian candidates will become contenders for United Nations secretary-general unless strong African candidates committed to reform quickly come forward, western diplomats said last night.

Impatient with African members for refusing so long to withdraw support for Mr Boutros Boutros Ghali, despite the promise of a US veto, the diplomats said Asians contenders were already being mentioned. Mr Razali Ismail of Malaysia, president of the General Assembly, says that if Africa fails by default it should be his continent's turn to fill the position. According to one senior diplomat last night, Japan

could eventually be persuaded to offer Mrs Sadako Ogata, the much admired UN high commissioner for refugees, and use its deep pockets to lobby on her behalf. Also mentioned are Mr Anand Panyarachun, former prime minister of Thailand and former UN ambassador, and Mr Jayantha Dhanapala, Sri Lanka'a ambassador to Michael Littlejohns, New York the US.

SA constitution approved

South Africa's new constitution was finally approved yesterday when the Constitutional Court accepted a revised text of the document initially passed by the Constitutional Assembly in May. The constitution will be signed into law hy President Nelson Mandela next week at Sharpeville. Although the text was approved almost unanimously by the Constitutional Assembly, it was passed without participation of the mainly-Zulu Inkatha Freedom Party, which continues to demand greater Roger Matthews, Johannesbur regional autonomy.

W3C picks standard for filtering Internet

By Paul Taylor

The World Wide Web Consortium tbe Paris-based organisation children. which oversees the development of the Weh has formally endorsed a consortium represents an specification for filtering important effort by the internet content, openiog traditionally anarchistic the way to the adoption of

film-style rating systems. The consortium, which represents 156 members, said it had endorsed the Platform for Internet Content Selection (Pics) specification nrganisations, including as a W3C recommendation the highest "stamp of develop their own rating approval" afforded by the organisation.

Pics was spearheaded by the consortium as a practical alternative to the growing pressure for government intervention and censorship of the Internet.

In particular, it was already

created as a way to enable Pics-compatible packages arents and schools to select and Netscape, the leading the information which they internet browser vendor, consider acceptable for their plans to incorporate Pics technology in its fnture As such, the adoption of products.

the Pics standard by the providers and online information services. America Online, AT&T Internet industry to regulate WordNet, CompuServe and itself. Prodigy all provide free While Pics does not itself

rate Internet content, it be Pics-compliant by the end provides a technical means of this month. "Plcs is a major step for individuals and other forward in the evolution of the Web and is another Internet service providers, to example of how the W3C is systems, distribute labels for working to make the Web Internet content and create easier to navigate," said Mr standard software and Tim Berners-Lee, director of services capable of reading the consortium and creator content labels. of the Web. "Pics will allow

Microsoft, SurfWatch, Web users to find information they want and CyherPatrol and other software companies have avoid information they developed would prefer not to see."

to cut bread subsidies

By Sean Evers in Cairo

Riots ensued when the Egyptian government raised the price of bread nearly 20 years ago. So this time, Among Internet service letermined to maintain an IMF-agreed budget deficit target of 1.1 per cent of gross domestic product, the anthorities have chosen a more creative way to cut blocking software which will their E£2.5bn (\$735m) bread subsidy.

Starting this month, the government will replace 20 per cent of the staple wholewheat flour hread with domestic - and cheaper cornflour. This action will freeze wheat imports at their current level of 6.5m tonnes a year and is expected to save the government \$220m a year.

Mr Ahmed Gewili, Bgypt's minister of supply, says: "Without subsidies Egyptian

consumers would pay 14 mastres [5 US cents] for a loaf of bread instead of the current 5 piastres." The new scheme would not increase the price of bread, he said. Egypt has to import more than a half of its total food requirements at a cost of \$4bn a year.

Although the Egyptians their calories. produced 5.5m tonnes of wheat last year, they had to import more than that to

meet domestic consumption. at a cost of more than \$1bn. The Revotians are per capits one of the world's largest

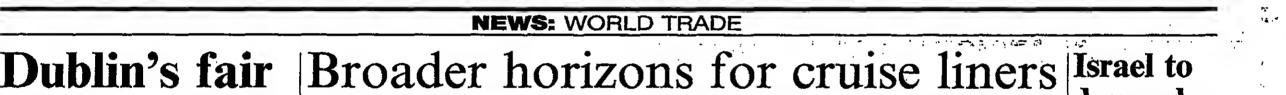
consumers of wheat, using more than three times the average rate in the US or Europe. Individual annual constitution has more than doubled since 1960, increasing to 180kg today - 160kg

of it in bread. Most imported wheat comes from the US, an esti-

followed by Anstralia and France respectively with about 500,000 tonnes each. The new corn-mix flour will be introduced gradually, to reduce the potential for a violent reaction from the more than 20m people who rely on bread for half of The programme is first

appearing in Greater Cairo's state-sponsored bakeries some time this week. If enough corn is collected, some districts in Alexandria will also be included.

The Egyptian Ministry of Supply hopes the scheme will increase domestic corn production by 500,000 tonnes a year, from the current 5.5m tonnes, as farmers, knowing they have a buyer in the government. will be encouraged to grow more.



Cairo finds smooth way

city lures Citibank

By John Murray Brown in Dublin

Ireland's growing reputation as a European centre for companies' hack office operations was boosted yesterday when Citibank, the US bank, announced plans to create 950 jobs processing international transactions for its corporate clients.

Citlbank's decision to centralise part of its global financial services in Dublin follows similar moves by Merrill Lynch, Barings. Bankers Trust, Fidelily, the US financial services company. AlG insurance and leading multinationals such as Microsoft, UPS, the parcel

service, and Whirlpool and Electrolux, the bomc appliance manufacturers. Citlbank said it was

attracted by Ireland's competitive labour costs, the grant package and good telecommunications. This one investment will account for a third of all the 10bs created hy the International Financial Services Centre, Dublin's special 10 per cent tax area which was established in 1986.

It also underlines the growing importance of service industries, which now create as many jobs as Irish authorities to change inward investment in manufacturing.

"The consolidation of back office operations is driven by cost savings. We're telling banks they can service their which would have been worldwide dealing rooms from one location," says Mr treated as subsidiaries. Michael Buckley, managing director of capital markets of the elimination of a disad-Allied Irish Banks, Ireland's largest bank.

Most institutions, while tending to operate in a highcost location - the so-called Industrial Development front office - have an incentive to relocate the less body entrusted with luring vices to a low cost environ- Ireland. ment.

"Establishing such centres committed to its main back in Ireland can save compa- office in the UK at Lewinies up to 50 per cent on sham where the bank employs 1.800 people. costs because of reduced

overbeads and economies of scale." said Mr Richard Bruton, the minister for enterprise and employment, announcing the investment

yesterday. Officials point to the efforts made in promoting business and language studies at school and university. Of the 32,000 new entrants to third level educa-

tion in 1995, 30 per cent were enrolled in husiness and administration courses. Part of the funding for personnel training is being covered under European structural

funds. loternational Business Machines, the US computer company, uses its Dublin office to run its European treasury operations ~ the management of surplus cash within the company, trade

transactions, and borrowing and lending within the group

Bankers Trust has now selected Dublin as the site for the bank's European, Middle East and African money transfer custodial services. Barings relocated its entire fund administration operation out of Guernsey to

Dublin. in Merrill Lynch's case, the US bank persuaded the their legislation to allow the hank to "branch" all lts international swap and derivatives business out of

Dublin, thus avoiding tax incurred if the banks were "For Merrill Lynch, it was

vantage rather than the provision of an incentive." says Brendan Logue, director for financial services at the Agency, the government

glamorous back office ser- foreign investment to Citibank said it remained

Finns break into growing market dominated by Italians, reports Andrew Taylor

he threat of an Italian shipyard stranglebold on the world cruise liner market was broken last week when Finnish yards von an order worth up to \$1bn to build the world's

largest leisure vessel Roval Caribbean Cruise Lines has ordered up to two 130,000-ton ships from Kvaerner, the London-based ship huilding and engineering group. The contract will provide its Turku yards in Finland with work until 2000. The availability of tempo rary subsidies from the Finnish government worth up to 9 per cent of the construction price was crucial in winning the work, according to Kvaerner.

Mr Diderik Schnitler, executive vice-president at Kvaerner, said a low lira exchange rate and EU-approved subsidies provided by the Italian government previously had given the country's yards a substantial

competitive advantage. Italian yards, led by Fincantieri, previonsly accounted for about 40 per cent of the world cruise lin market. Some 31 vessels worth a combined \$8.5bn are currently on order, according to GP Wild (International), the UK-based cruise consultants.

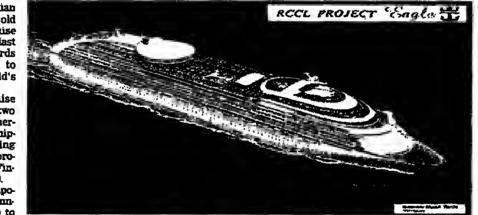
Subsidies for all forms of shiphuilding had been due to be phased out under an OECD agreement. But fail-

UK voices concern over US maize

By Alison Maitland in London

Britain yesterday warned food chain and not you." the US not to try to force threatens to create a trade genetically modified maize on to the European market row with the US if it is not while concerns remained resolved soon. Only about about its safety for buman 0.6 per cent of this season's US maize crop consists of and animal health. Mr John Gummer, the UK the modified maize, but

environment secretary, said Commission officials have in a BBC radio interview: "It is true that the Americans segregated. are trying to force this on to Europe without us making our own minds up about lt. "One of the important reasons for the EU is that we



Soon to be built by Kvaerner: an artist's impression of the world's biggest leisure ship

que of France.

of super liners;

price or quality;

devastating pest

ure this year by the US government to ratily the pact means that they are likely to remain in place for at least 12 more months. Cruise liners are one of the few areas of shipbuilding to enjoy consistent growth over

the past decade. The market is dominated by European huilders, with Italian and Finnish yards leading the way, followed hy French and German builders. There is no sign of this pace slackening. A total of eight ships, including the latest two from Royal Caribbean, have been ordered this year, with a total value of \$2.5hn, accord-

ing to GP Wild. Three have gone to Fincantleri, two to Kvaerner, two to Alsthom Atlantique of France and one to MTW

Schiffswerft of Germany. the introduction next Sonth-east Asian yards year of new fire and safety would also like to break into regulations hy the Internathis growth market, given tional Maritime Organisathe substantial over-capacity tion, which has further in other areas of shipbuildincreased the pressure on smaller operators with ageing. Rivals to Kvaerner for the Royal Caribbean orders ing fleets. included Mitsubishi of Japan **Holland** America Line and Chantlers de l'Atlanti-

(HAL) warned this year that more small cruise line opera-Demand for more and bigtors were likely to disappear following the failure last year of the Regency Cruise Line in the US. Smaller comger cruise liners is being driven by several factors: · rising demand for cruise panies, unable to match the hig investments of larger holidays in North America, Europe and south-east Asia: holiday makers attracted. ones, may find it difficult to to the higher quality and stacompete even in an expandtus provided by a new breed ing market

Carnival Destiny, cur- larger ships with lower rently the world's largest unit costs, meaning smaller cruise ship - costing \$400m, capable of carrying more operators cannot compete on

taller than a 12-storey building - was delivered last month by Fincantieri to the US Carnival group. The vessel boasts the world's largest floating casino, four pools, seven restaurants and a 1,500-seat

theatre and is too large to pass through the Panama Canal. It will cruise the Caribhean from its home port of Miami. Mr Bob Dickinson, president of Carnival Cruise Lines, said: "The ship itself is the destination."

The North American cruise market, accounting for 4.38m passengers in 1995, is estimated hy Mr Adam Goldstein, Royal Caribbean marketing vice-president, to have grown by 5-10 per cent this year, having stagnated in the previous two years. The European market of 967,000 in 1995, of which the UK accounted for a third and Cermany almost e quarter, has continued to grow et an annual 15-20 per cent.

Mr Peter Wild, managing director of GP Wild, said: "The North American market has the potential to dou-ble in size in the next decade, while Europe has the potential, given the size of its population, to be just as big. The south-east Asian

market, meanwhile, has hardly been touched." Shipbuilding yards on that basis can expect to see more than 3,000 passengers and cruise liner orders.

drop rules on Jordan trade

By Judy Dempsoy in Jorusalem

Israel yesterday agreed to abolish a controversial trading system with Jordan and pledged to cut import tariffs, in an attempt to improve cross-border trade between both countries

The decision followed a meeting on the Israeli side of the Dead Sea between Mr Natan Sharansky, the Israeli industry and trade minister, and Mr Ali Abu Al-Racheb, his Jordanian counterpart. It followed months of complaints by Jordanian businessmen that Israel was imposing high tariffs on their imports, especially to the West Bank, to stifle competition and hold captive the Palestinian market, estimated to be worth \$2bn. "We have addressed these

issues," Israel's industry and trade ministry said. "Trade is now bound to improve." Trade has amounted to \$5m a month since June, when a cross-border trade accord came into effect.

Under the terms of the agreement, the "back-toback" system will be abolished. Since June, Jordanian trucks have had to unload at the border crossing into Israel and reload on to Israel trucks, which denied them the price advantage of

cheaper labour costs in Jordan. Israeli officials said the policy had been introduced for security reasons, The policy also meant long delays at the small and congested border crossing between Jordan and the West Bank. Mr Sharansky has been trying to expand the border crossings as well

as develop a free trade zone which would benefit the fledgling Palestinian econnmy, hard hit by Israeli cloeures that have been recently lifted.

Another complaint from the Jordanians was the higher tariffs they paid com-A good EU harvest this year pared to Israeli exports to means they are unlikely to Jordan, which incurred a 10 require imports until the per cent levy. The new deal will reduce tariffs.

warned all US maize could be blocked if it cannot be The Commission is awaiting further advice from three EU Senior US trade and agriscientific committees, due to report later this month. culture officials have written UK concern focuses on an

to the European Commission in the past week expressing antihiotic resistance gene

JANICO LED

are strong enough to say to dissatisfaction at EU delays the Americans that we in opening the market for the Ciba maize. Government decide what we want in our modified maize and for rice. scientific advisers say there The UK is one of a number is a slight risk that con-The dispute over maize of European Union member sumption of the unprocessed states to be concerned about maize, used as animal feed, the new malze, developed by might confer antibiotic resis-Ciba, the Swiss chemicals tance to animals and thence group, to be resistant to a to humans. There are no health concerns about the EU approval has been maize once it is processed deleyed by these environbecause the genes are bromental and health concerns. ken down

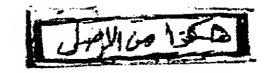
The tough UK stance comes amid heightened consumer concern about food safety in Europe following the "mad cow" crisis,

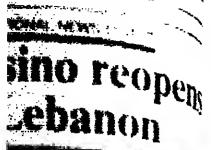
Consumer groups and new year.

which has been spliced into retailers in several EU countries have also protested against a US genetically modified soyabean, which has been approved by the

EU as safe but is not segregated or labelled. Soya is used in 60 per cent nf processed foods and there is concern consumers will have no choice about whether to eat the modified version.

The EU, mainly Spain and Portugal, imported about \$500m of US maize last year.





THE MARA



in tings Same Alling Martin and the the attact on Ann Battill Britshing to States States Bieras anter as a BOTH BOOTH THE ALASE AN Color Magner Street, Standard Guine State B Banting to the

1.1.5 for UN job hots up

-2-1

. 5 .

Build Antif Land Land -----BAT TOP Mer Sales Te The sere. FOR ADDITION OF STATE Complete and the state of the and the total share to a . terrettier terretikan Alguna a State and strangers in MARKE STATISTICS By Thinking ... State & Stateman

stitution approved

Carrier Contraction of the Contr	
in the second	
The states and the	
And the second se	
Biller Wymangeleiner and	·
A STATE OF	· . • ·
The Party of the second se	
a sea a s	•
an a	•
Mart Share &	
and the second	Apr. March



FINANCIAL TIMES COMPANIES & MARKETS



13

Thursday December 5 1996

Brazil mining sell-off faces delay US burger IN BRIEF chain loses Emu drives states to capital markets Growing political opposition to Latin America's largest privatisation

The push towards monetary union is driving many of Europe's federal states, regions, provinces and cities to the capital markets to raise money, according to e report published

yesterday. Moody's Investor Services, the credit rating agency, says many of Europe's "territorial communities" feel they are being asked to shoulder increased responsibilities without having the means to carry them out. Page 20

Charge undermines Navistar earnings Navistar said fourth-quarter earnings were wiped out by a one-off \$35m charge taken to cover costs associated with abandoning its initiative for a new generation of trucks. The US truckmaker, under pressure from a cyclical decline in commercial truck demand, is in a disagreement with unions over the company's new

LucasVarity plans aggressive targets The upheaval at LucasVarity is expected to intensify today as directors begin scrutinising detailed business plans from each division of the Anglo-US engineering group. Mr Tony Gilroy, president of tha transition team, expects the seven divisions of LucasVarity to come up with aggressive return-on-asset targets and some bold proposals for alliances, acquisitions and organic growth. Page 18

Sun bids \$159m for nursing group

truck strategy, Page 17

Sun Healthcare Group, a US care provider, has made a recommended cash bid for Ashbourne, valuing the UK nursing homes group at £95m (\$159m). The deal will make Exceler Health Care Group, Sun's UK subsidiary, the second largest nursing home provider by more than doubling its number of beds, Page 18

Saga to save \$200m on tax concessions Saga Petroleum, Norway's biggest oil explorer, is expected to save about \$200m through tax concessions on its \$1.23bn acquisition of Santa Fe, the Kuwaiti-owned UK North Sea oil and gas company, Page 14

Companies in this issue AEDC 12 KLM 16 1 Kenkko group Alcatel Alsthom 12 Ashbourne 16 Kepco BMW 7 Kvanne Banco Consolidado Lagardère Banco Tequendama 17 Lion Nathar 17 LucasVarity Banco de Venezuela 2 Lufthansa Banco di Napoli MAID 12 Bank of England **Barrick Gold** 17 MFS 12.1 18 McDonald's 13 Bass 16 Mercedes-Benz Bezeg 17 Merrill Lynch Bre-X Minerals 18.18 Marridowit 18 Britten Aerospece 12 Metrobank 12 Broadview Associates

Microsoft

1

By Geoff Dyer in São Paulo

C THE FINANCIAL TIMES LIMITED 1996

The sale of Companhia Vale do Rio Doce (CVRD), expected to be Latin America's biggest sition to selling CVRD would ever privatisation, is facing delay because of increasing political opposition in Brazil. The head of the National Bank for Economic and Social Development (BNDES), which

is organising the privatisation, told a Brazilian newspaper that the sals of the mining giant would miss the planned schedule. Mr Luiz Carlos Mendonça de

Barros told Gazeta Merantil: The postponement will be long enough to allow all the companies interested to have access to the information they

endanger a constitutional amendmant allowing the president to stand for reelection. \$10bn-\$12bn, is one of the world's biggest natural

resources gronps, with huge reserves of iron ore and gold. It is also involved in aluminium smelting, steel production and transport. In the first stage of the pri-

vatisation, the government had planned to sell a 40-45 per cent stake in CVRD ordinary shares to industry investors

need." However, political ana- next February. However, this lysis said the delay, which had coincides with the likely timbeen widely expected, reflected ing of congressional votes on government concern that oppothe re-election issue.

"The timing of the sale gave some people in congress the opportunity to blackmail the government," said Mr Murillo de Aragão of Arko Advice, a CVRD, valued at a total of political consultancy in Brasilia.

The sale of CVRD has becoms a key test of the government's commitment to privatisation. Political analysts stresssd

that delays were common in privatisations in Brazil and that the CVRD sale would still probably go ahead, with March or April the earliest likely starting date.

Howsver, in recent weeks general public, rather than to several leading politicians industry buyers, in order to defuse political opposition. heve started to campaign against the sale, including two However, Mr Mendonça, who

former presidents, Mr Itamar insisted that the delay had Franco, now Brazil's ambassa- nothing to do with congressiodor to the Organisation of nal politics, dismissed this American States, and Mr José Sarney, leader of the senate.

Henrique Cardoso, hinted that hs would support the re-election amendment if the government halted the sale of shares - to employees. CVRD.

In a further complication, Mr Luis Eduardo Magalhães, leader of the lower house and later in 1997. another key Cardoso ally, proposed last week that more shares should be sold to the

option on the grounds that the government would get a lower Mr Sarney, usually a close price for its shares, ally of President Fernando As well as the in As well as the initial stake,

the government plans to sell 10 per cent of the equity - including 5.1 per cent of the ordinary A further 17-20 per cent of the ordinary shares in the

company will be sold to Brazilian and overseas investors

Commodities, Page 22



in Copenhagen

A Danish frankfurtsr stall operator has inflicted what may be the first defeat on McDonald's in its efforts to protect its brand name.

The US hamburger chain, which pursues cases worldwide, yesterday lost its action against Mr Allan Pedsrsen. who runs a stall called Mc-Alian in the Jutland town of Silkeborg.

Denmark's Supreme Court ruled that he did not infringe McDonald's right to the "Mc" prefix when he called his stall McAllan's.

The court said "Mc" and "Mac" were prefixes in com-mon use and that protection could not be extended to a personal name, unless there was a risk the name could be mistaken for McDonald's. In this case there was no such risk.

Mr Pedersen earned the nickname McAllan aftsr a birthday celebration many years ago over a bottle of Macallan, a Scotch whisky, and named his stall McAllan with the permission of Macallan,

McDonald's, which opened a restaurant across the street from McAllan, was not amused, especially when its protests resulted in a boom in business for its rival from local people irritated by its attack on Mr Pedersen.

Last year, after Mr Pedersen refused a request from McDonald's to stop using the McAllan name, McDonald's won its case in Denmark's **Commercial** and Maritime Court.

McDonald's lawyer argued that if other restaurants used the "Mc" prefix, the McDonald's brand name would gradually be diluted and fall into disrespect.

Supreme Court Mr Pedersen's

lawyer, Mr B. E. Jespersen,

argued that the McAllan frank

furter stall, where customers

stood outside, had little in

At the



Trading at Matif, the French futures and derivatives exchange. Paris is competing with Frankfurt in a struggle to be the centre of the eurobond market

Matif plans euro-denominated futures

By Andrew Jack in Paris

Matif, the French futures and derivatives exchange, vesterday stole a march on its competitors by announcing plans

broadest range of maturities. 10-year notional franc contract mist with Vereinsbank of Ger-The product modifications should be converted into a many, said Paris had competiand new contracts are part of euro contract with a face value tive advantages over Frankfurt of 100,000 euros, either on

quickly from the existing franc

area. It would carry a face French derivatives exchange outpaces rivals value of 1m euros. missions - for those who shift

Matif is likely to offer incentives - such as reduced com-

5 x -			3 Moody's
	* 1.		6 NatWest
-	Israel to		5 OSI Industries
ers		Cirlo-Bertotil -	S Paircargo Cons
	Salara maile	Colorent int	6 Philippine Airlin 6 Pipex
	drop rule		1 Royal Bank of
La vint	-	Cockerfil Sambre 1	5 STN Atlas
	on Jorda		8 Seab
Minante Statt	S REEL OF COLOR	a a construction of the co	2 Saga Petroleun 7 Salomon Broth
Manager 1			1 Santa Fe
States and they -	trade	Data Sciences	2 Scotlish Power
	E		7 Securities 2 Sempeti Air
	And the second second second	and the second sec	z Sempeo Ar 5 Singapore Airis
Antonia	and a second sec	Electrolux	Southern Wate
The second			1 Standard Chart
-	the second second second		0 Suez 6 Sun Heelthcare
Tana Manuta	a anti-ta-	FirstBus	7 TLG
- anti-			7 Tele Danmark
10 20 - mit	e destruction	Forges de Clabsoq 1 GE Capital 1	5 Thomson Multi
di la			Thomson-CSF
Antonia Antonia		General Motors	S UBS
A State State			6 UUNet 3 Usines Gustaw
	····· •		5 Volkawagan
a state and share		Highlanda Gold 1	d Walt Dianey
- The states in the same	A state of the sta		7 Wheelock 1 Whiteool
			Williama
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Inco 1	8 Yamaichi
Sectors	· · · ·	Indoset	S Zurich Insurance
a an		Market Statistics	http://w
	وهدو		
With the sector		Sencements Sort bonds 28,2	7 FTSE Actuaries sh 0 Foreign exchange
W. Manuelland		Bond tutures and options 2	O Gits prices
*		Bond prices and yields 2	
		Commodities prices 2	
and the second se		Wednesda announced 192 4	
	· · · · · · · · · · · · · · · · · · ·	EMS currency rates 2	 Money consider New init bond last
		EMS currency rates 2 Europond prices 2	New init bond lass D Boursei
		EMS currency rates 2 Eurobond prices 2 Flored inferent, indices 2	New init bond last D Boursei D Rocent lasues, UK
		EMS convercy retree 2 Excelored prices 2 Fixed internet indices 2 FT/SEP-A World Indices 3	5 New init bond law 0 Bourses 0 Recent laws, UK 2 Short-larm int sati 2 US interest sates
		EMS contency rates 2 Europoint prices 2 Flued interest indices 2 F7/SEP-A World Indices 3 FT Gold Mines Index 2	5 New Int bond law 0 Bourses 0 Recent lawse, UK 2 Short-larm int sati
		EMS currency rates 2 Eurobond prices 2 Fluctured, indices 2 FT/SEP-A Wards Indices 3 FT SEP-A Wards Indices 3 FT SEP-A Wards Indices 2 FT/SMA Inti bond arc 2	1 New init band law 0 Bourses 0 Recent lawse, UK 2 Short-form init fabi 8 US interest retros 9 World Signik Marke
	2000 - 2000 2000 - 200 2000 - 200 200 200 200 200 200 200 200 200 200	EMS contency rates 2 Europond prices 2 Flued interest indices 2 FT/SEP-A World Indices 3 FT Gold Mines Index 2	1 New init band law 0 Bourses 0 Recent lawse, UK 2 Short-form init fabi 8 US interest retros 9 World Signik Marke
	1	EMS currency rates 2 Eurobond prices 2 Foud inferent indices 2 F7/SEP-A World Indices 3 F7 Sold Mines index 2 F7/SMA ket bond arc 2 Chief price cha	 New init bond law Boursei Recent lawse, UK Short-form init rabit US interest cabas World Slock Merk Anges yest
		EMS contency rates 2 Eurobond prices 2 Fload informet, indices 2 FT/SEP-A Wards indices 3 FT Gald Minus Indice 3 FT Gald Minus Indice 2 FT/ISMA kel bond and 2 Chief price chief Pressure Chief Balance	 New inth bond last Boursei Rocent lasues, UK Short-form int rabi US informat rabis Wiorld Slock Merk Anges yest Isan France
		EMS contency rates 2 Eurobond prices 2 Food inferent indices 3 F7/SEP-A World Indices 3 F7/SEP-A	 New init bond law Boursei Recent lawse, UK Short-form init rabit US interest cabas World Slock Merk Anges yest
		EMS contency rates 2 Eurobond prices 2 Fractional prices 2 FT/SEP-A World Indices 3 FT Gold Minne Indices 3 FT Gold Minne Indices 3 FT Gold Minne Indices 2 Chief price cha two.assccruptr good Minne Default 440 + 8 Fulls Holosopp 372 - 8	New int bond law D Rocent lawse, UK 2 Short-form in this US interact color 9 World Stock Mark 141305 yest how Presse Patter AGE 1 Accel
		EMS contency rates 2 Eurobood prices 2 Fractional indices 2 FT/SEP-A World Indices 3 FT/SEP-A World Indices 3 FT/SEP-A World Indices 3 FT/SMA keil bond and 2 Chitof price chit Processor 2 Chitof price chit Processor 2 FT/SMA keil bond and 2 Chitof price chit Processor 2 FT/SMA keil bond and 2 FT/S	New inth bond last Dourses Rocent lasues, UK Short-form int rabi US informat rabi US informat rabi Viorid Slock Merik Into Presse Public ADF Abuel Abuel Atment
		EMS contency rates 2 Eurobond prices 2 Fractional prices 2 FT/SEP-A Wards Indices 3 FT Gald Minus Indices 3 FT Gald Minus Indices 3 FT Gald Minus Indices 2 FT/ISMA kell bond and 2 Chief price chi Pressure Content of Second 	New int bond law D Rocent lawse, UK 2 Short-form in table US interact color 9 World Stock Mark 141305 yest how Presse Patter AGE 1 Accel
		EMS contency rates 2 Eurobood prices 2 Frost intrust indices 2 FT/SEP-A Wards indices 3 FT Gala Minus indices 3 FT Gala Minus indices 2 FT/ISMA indi bond and 2 Childf price child Product Option of Second Seco	New inth band last Recent lasues Recent lasues, UK Short-form int state US interact spice Viorid Stack Mark Integes y/OSt Koun France Falle AGF AGF
		EMS contency rates 2 Eurobond prices 2 Fractional prices 2 FT/SEP-A World Indices 3 FT Guid Minus Indices 3 FT Guid Minus Indices 3 FT Guid Minus Indices 2 Chief price chief Twanserum and and and a Chief price chief Twanserum and a second and a Pathone Bather Host 440 + 8 Fullow Bather Host 440 + 8 Fullow Bather Host 440 + 8 Fullow Bather Host 440 + 8 Fullow Bather Host 542 - 7,8 Karteck 225 - 8 Scomalback List 225 - 8 Scomalback List 225 - 8 Visit 554.2 - 17,6 Niew York (8)	New init band lan Boursei Boursei Rocart lanues, UK Short-barn int sabi US interast rates World Sipok Mark Int ges yest Interast rates World Sipok Mark Int ges yest Interast rates Access Access Access Access Access Toicyto (Yon)
		EMS contency rates 2 Eurobood prices 2 Frost intrust indices 2 FT/SEP-A Wards indices 3 FT Gald Minus indices 3 FT Gald Minus indices 2 FT/ISMA indi bond and 2 Childf price childer Pressure Control State 46 Falls Holzman 372 - \$ Indiver 525 - \$ Schmeituch 125 - \$ Schme	New int bond law Decent lawse Recent lawse, UK Short-form in table US interact color Viorid Stock Mark Int GCS VCSt kom Prance Patie AGF Accel Construct Tokyon T
		EMS currency rates 2 Eurobond prices 2 Fractional prices 2 FT/SEP-A Work indices 3 FT Gold Mines Index 2 FT/SMA int bond arc 2 Chief price cha revananceurrer gove Barber itat 440 + 8 Falls Holes 342 - 8 Robins 342 - 8 Robins 342 - 17,6 News 20 - 7,3 Karnetok 525 - 8 Robinstok Lab 227 - 8 Robinstok Lab 237 - 17,6 News 20 - 7,3 Karnetok 20 - 7,3 Karnetok 20 - 7,3 Karnetok 20 - 7,3 Karnetok 20 - 7,3 Robinstok Lab 237 - 8 Robinstok Lab 237 - 9 Robinstok Lab 237 - 17,6 Robinstok Lab 23	New Int band law Decent lawse Recent lawse Recent lawse, UK Short-farm int table US interact spice Viorid Stack Mark Int g GS y/GSt lown france Fulle AGF A
		EMS contency rates 2 Exception of prices 2 Frond interest indices 2 FT/SEP-A Wards indices 3 FT Gala Minus indices 3 FT Gala Minus indices 2 FT/ISMA indi bond and 2 Child price child Provide State 449 + 8 Faller Renew Sector 72 - 8 Indice 020 - 73 Kayley 522 - 8 Indice 020 - 73 Kayley 524 - 17,6 Renew 544 - 74 Date Feature 344 - 2 FP Headerson 264 - 2 FP Headerson 264 - 2 FP Headerson 265 - 2	New into bond late Deurosi Deurosi Rocent lause, UK Short-lorin int table US interact spice Viorid Stock Marke If (CES YCS) If (CES YCS
		EMS contency rates 2 Exception of proces 2 Fraction of proces 2 FT/SEP-A World Indices 3 FT Gold Minns Index 2 FT/SEP-A World Indices 3 FT Gold Minns Index 2 Chief price cha recommendation of an 2 Chief price cha recommendation of a 2 FT/SMA int bond anc 2 Chief price cha recommendation of a 2 FT/SMA int bond anc 2 FT/SMA int b	New Int band law Decent lawse Recent lawse Recent lawse, UK Short-farm int shi US internet color Viorid Stack Mark Int GGS V/GSt kong Prence Puble ADF ADF
		EMS contency rates 2 Exceptional prices 2 Frond interest indices 2 FT/SEP-A Wards indices 3 FT Gala Minus indices 3 FT Gala Minus indices 2 FT/ISMA indi bond and 2 Child price child Provide State 1 Provide St	New Int band last Deurse Recent lasues, UK Short-form int rabi US internat rabie US internat rabie World Stock Mark Int ges yest Internat rabie North Stock North Int ges yest Internat Tokyote Read Tokyote Read Tokyote Read Internat Tokyote Read Internat
		EMS contency rates 2 Extratocol prices 2 Frond internet indices 2 FT/SEP-A World Indices 3 FT Gold Minns Indices 3 FT Gold Minns Indices 2 FT/SMA keil bond and 2 Chitof price chit Procession of the state of the state of the state 3 Chitof price chit Procession of the state of the state of the state 3 Chitof price chit Procession of the state of the state of the state 3 Chitof price chit Procession of the state of the state of the state 3 Chitof price chit state 3 Chitof price chit state 3 Procession of the state of the state of the state 3 Chitof price chit state 3 Chitof price 1 State 3 Chitof price chit state 3 Chitof price chit state 3 Chitof price 1 State 3 Chitof price 2 State 3 Chitof price 2 State 3 Chitof Proceeds State 3 Chitof Price 1 State 3 Chitof Price 1 State 3 Chitof Price 1 State 3 Chitof Price 1 State 3 Chitof 1 Chitof 1 Chito	New inth bond law Decent lawse Recent lawse Recent lawse Recent lawse Recent lawse Short-horn int shill US interact actus Worki Stock Mark Int GCS VCSt kom Prance Paris AG AG Toboo Toboo Source Source
		EMS contency rates 2 Exception of proces 2 Frond informer, indices 2 FT/SEP-A Wards Indices 3 FT Gala Minus Indices 3 FT Gala Minus Indices 2 FT/ISMA Inte Indices 2 FT/ISMA Inter Indices 2 FT/ISMA	New inth bond last Decent lastes Recent lastes Recent lastes Short-lastes Short-lastes Viorid Stock Marke If (GES V/CSI LS interact stoce Viorid Stock Marke If (GES V/CSI LS interact stoce Viorid Stock Marke If (GES V/CSI LS interact stoce Stoce
		EMS contency rates 2 Exceptional prices 2 Frond interest indices 2 FT/SEP-A World indices 3 FT 6 did Mines indices 3 FT 6 did Mines indices 2 FT/SMA keil bond and 2 Chitof price chit Pressent Set 440 + 8 Pressent Set 5 Ressent Set 5 Re	New inth bond law Decent lawse Recent lawse Recent lawse Recent lawse Short-horn int shill US interact actor Workd Stock Mark Int G(CS) V(CS) kom Prance Parise AGF Acoust Construct Toboon Recent Recent
		EMS currency rates 2 Exception of proces 2 From the second proces 2 From the second proces 2 From the second proces 2 From the second process 2 From t	New Int band law Decent lawse Recent lawse Recent lawse Recent lawse US interact color Viorid Stack Mark LIS interact color Viorid Stack Mark LIS interact color Viorid Stack LIS interact color Viorid Stack LIS interact color Viorid Stack LIS interact color Viorid Stack LIS interact Lister France Faulte Carvetow Xoo Tokyole Viorid Stack Lister Color Lister Stace Lister France Since Lister Lister France Since Lister France Liste
		EMS contency rates 2 Encodood prices 2 Front intrust indices 2 Frost	New Int band last Recent lastes Recent lastes Recent lastes Recent lastes Short-form int this US interact color Viorid Stack Mark If (GES Y/EST loss france Fulle AGF South from AGF South Recent Round South Recent South South
		EMS contency rates 2 Exceptional prices 2 Frond interest indices 2 FT/SEP-A World Indices 3 FT Gold Minns Indices 3 FT Gold Minns Indices 2 FT/SMA keil bond and 2 Chitof price chit Pressure 1 Chitof price chit Chitof price chit Chitof price 1 Pressure 1 Chitof price chit Chitof price chit Pressure 1 Chitof price chit Chitof price 1 Pressure 1 Chitof price 1 Pressure 1 Chitof price 1 Pressure 1 Chitof price 1 Pressure 1 Pressure 1 Chitof (Dip stol + 25 Marydown 107H + 12M Tug 103 + 10 Weate 1 Pressure 	New into bond law Decent lawsee Recent lawsee Recent lawsee Recent lawsee US interact color Viorid Stock Mark LIS interact color Viorid Stock Mark Viorid Stock Mark LIS interact color Viorid Stock Mark Viorid Stock Mark Viorid Stock Mark LIS interact color Viorid Stock Viorid Stock
		EMS contency rates 2 Exceptional process 2 From the second process 2 Fro	New into bond last Decent lastes Recent lastes Recent lastes Short-farm int tab Lis interact zotes Viorid Stock Marke Intern int tab Lis interact zotes Viorid Stock Marke Intern france Faulte AGF
		EMS contency rates 2 Encobord prices 2 Frond internet indices 2 FT/SEP-A World Indices 3 FT Gold Mines indices 2 FT/SEP-A World Indices 3 FT Gold Mines indices 2 FT/SMA keil bond and 2 Chitof price chit Pressure 448 + 8 Follow 522 - 8 Indiversion 372 - 8 Indiversion 374 - 20 Tag News 394 - 20 Filese 394 - 20 Indiversion 394 - 20 Filese 394 - 20 Indiversion 394 - 20 Inditention 394 - 20 Indiversion 394 - 20	New Int bond last Decent lastes Recent lastes Recent lastes Short-lorn int state US internet state Viorid Stock Mark If (CES Y CS I loss france Public ACred Acred
		EMS contency rates 2 Exceptional prices 2 Frond information indices 2 From informat	New into bond last Rocent lastes Rocent lastes Rocent lastes Rocent lastes Short-form int shill US interact solute Viorid Slock Mark Int GGS V/GS1 Rocent Roma ADF
		EMS contency rates 2 Encobord prices 2 Frond internet indices 2 Frideline and indices 3 FT 6 did Mines indices 2 FT/SLP-A World Indices 3 FT 6 did Mines indices 2 FT/SLP-A World Indices 3 FT 6 did Mines indices 2 Chitof price chit Presson Bacher Rate 446 + 8 Frails Holder SC20 - 7.3 Karstad 522 - 8 Indiver SC20 - 7.3 Karstad 522 - 8 Robert SC20 - 7.3 Karstad 52 - 8 Robert SC20 - 7.3 Karstad 52 - 8 Robert SC20 - 7.3 Robert SC20 - 7.3	New Int band last Bourses Recent lasues, UK Short-larn int state US interact space Viorid Stack Mark If (GSS V/GS1 Lis interact space Viorid Stack Mark If (GSS V/GS1 Lis interact space Viorid Stack If (GSS V/GS1 Lis interact space Viorid Stack If (GSS V/GS1 Lis interact space Viorid Stack If (GSS V/GS1 Lis interact space Viorid Stack If (GSS V/GS1 Lis interact space Viorid Stack If (GSS V/GS1 Lis interact Viorid Stack If (GSS V/GS1 Lis interact Viorid Stack If (GSS V/GS1 I
		EMS contency rates 2 Exceptional prices 2 From Internet indices 2 FT/SEP-A World Indices 3 FT Gold Minns Indices 2 FT/SEP-A World Indices 3 FT Gold Minns Indice 2 Chitof price chi Chitof price ch	New into bond law Decent lawse Recent lawse Recent lawse Recent lawse Recent lawse US interact solute US interact solute US interact solute Viorid Stock Merk If (CS) V/CS1 law Prote ACF ACF
		EMS contency rates 2 Exception prices 2 From the second prices 2 Fr	New Int band last Recent lastes Recent lastes Recent lastes Recent lastes Short-form int rabi US inform int rabi US informat rabi US informat rabi Viorid Slock Merk Int (CES) VCSI Int (CES) Int (CES)
		EMS contency rates 2 EMS contency rates 2 From transmit indices 2 From transmit indices 3 FT Gold Minne Indices 3 FT Gold Minne Indices 3 FT Gold Minne Indices 3 FT Gold Minne Indices 3 FT/ISMA keil bond arc 2 Chice price class FT/ISMA keil bond arc 3 Chice price class FT/ISMA keil bond arc 3 Chice price class FT/ISMA keil bond arc 3 FT/ISMA 1000 30 FT/ISMA 1000	New Int bond last Decent lastes Recent lastes Recent lastes Short-lorn int state US internet state Viorid Stock Marke If (CES V/CS I Long france Public Accel Accel

CIC

1	Microsoft	petitors by announcing plans
13	Moody's 2	for a new range of futures
- 15	NatWest	products based on the single
1	Nevistar	
-		I Amopean chirency.
	OSI Industries	I A WORKING OMELY DE MALLE
5	Paircargo Consortium 1	members called for a thrse-
	Philippine Airlines 12	
18	Pipex 1	month contract in euros to be
		I have the seal was seen as a A seal
1	the second	hand will before the should be
15	STN Atlas 1	
18	Seab 1	introduction of the currency at
12	Sega Petroleum 1	the start of 1999.
		The group also called for the
17		
16, 1	Santa Fe 1	
- 12	Scottish Power 18,1	five-year contracts denomi-
17	Securities 1	
12		THETCH. III CHILD, CHILL SOUDOL COS
	And the second s	Doparinting of a so-year courract
15		
1	Standard Chartered 2	
20	Sunz 1	
6		
7	TLG 1	
7	Tele Danmark 1	
15	Thomson	Airlines in
12	Thomson Multimedia	
15	Thomson-CSF 1	
	The second se	
-		ILAINS WILLI
16	UUNet 1	
13	Usines Gustave Boël 14	
16	Volkawagen	Sempati
	Walt Dianey	
. 7		
6, 1		
) in Jakanta and
-18	Williams 1	I Manage in Ringson
18 16	Yamaichi	James Kynge in Singapore
	Yamaichi	James Kynge in Singapore
16	Yamaichi	James Kynge in Singapore Singapore Airlines, the
16	Yamaichi Zurich insurance 18	James Kynge in Singapore Singapore Airlines, the
16	Yamaichi	James Kynge in Singapore Singapore Airlines, the national carrier, has begun
16 16	Yamaichi Zurich Insurance 14 http://www.FT.con	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in
16 16 8 8	Yamaichi Zurich Insurance 14 <u>http://www.FT.com</u> FTSE Actuaties share inflore 2	James Kynge in Singapore Singapore Airlincs, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins
16 16 8 8 26,27 20	Yamalichi Zurich insurance 14 <u>Instan/wwwa.FT.com</u> FTSE Actuaries share indices 2 Foreign exchange 2	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son
18 18 29,27 20 20	Yamatchi Zurich insurance 11 http://www.FT.con FTSE Acharies share indices 2 Foreign exchange 2 Gilts prices 2	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President
16 16 20 20 20	Yamatchi Zurich Insurance 14 https://wwwFT.com FTSE Actuates share indices 2 Foreign exchange 22 Gitts prices 22 London share service 28,2	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substan
16 16 20 20 20	Yamatchi Zurich Insurance 14 http://www.FT.com FTSE Actuaries share inflore 2 Foreign exchange 22 Gitts prices 22 London share service 26,2 Managed funds service 25,22	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto.
16 16 20 20 20	Yamatchi Zurich Insurance 14 https://wwww.FT.com FTSE Actuates share indices 2 Foreign exchange 22 Gifts prices 22,2 Managed funds service 25,2 Managed funds service 25,2 Managed funds service 25,2	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said
16 16 20,27 20 20 20 20 22	Yamatchi Zurich Insurance 14 http://www.FT.com FTSE Actuaries share inflose 2 Foreign exchange 22 Gills prices 22 London share service 25,2 Menaged funds service 22,22	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming
16 16 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamatchi Zurich Insurance 14 <u>Instant/wwww.FT.com</u> FTSE Actuates share indices 2 Foreign exchange 22 Gitts prices 22 London share service 25,2 Menaged funds service 25,2 Menaged funds service 22,2 New int bond issues 22	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but
16 16 20 20 20 20 20 21 18 21 20	Yamatchi Zurich Insurance 14 https://www.FT.com FTSE Acbarias share inflore 2 Foreign exchange 22 Gitts prices 22 Managed funds service 25,2 Managed funds service 23-22 Managed funds service 23-22 New int bond lates 20,3	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but
16 16 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamatchi Zurich Insurance 14 http://www.FT.com FTSE Actuaries share inflore 2 Foreign exchange 22 Gills prices 22 Gills prices 22 Managed funds service 25,2 Managed funds service 23-22 Managed funds service 23-22 Managed funds service 23-22 Managed funds service 23 New int bond issues 23 Bourseis 20,3 Rocent issues, UK 22	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details.
16 16 20 20 20 20 20 22 16 20 20 22 20 20	Yamatchi Zurich Insurance 14 http://www.FT.com FTSE Actuaries share indices 2 Foreign exchange 22 Gitts prices 22 London share service 25,22 Managed funds service 23-22 Managed funds service 23-22 Managed funds service 23-22 New for bond iscose 23 Bourses 20,22 Short-term int same 24	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the
16 16 20 20 20 20 20 20 21 4 21 20 20 21 22 20 22 22 22 22 22 22 22 22 22 22 22	Yamatchi Zurich Insurance 14 https://wwww.FT.com FTSE Actuates share indices 2 Foreign exchange 22 Gits prices 22,2 Managed funds service 23,2 Managed funds service 24,2 Managed funds service 24,2 Managed funds service 24,2 Managed funds service 23,2 Name int bond leases 20,5 Recent leases, UK 22,5 Short-term int states 22 US interest state 22	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's
16 16 20 20 20 20 20 22 16 20 20 22 20 20	Yamatchi Zurich Insurance 14 http://www.FT.com FTSE Actuaries share indices 2 Foreign exchange 22 Gitts prices 22 London share service 25,22 Managed funds service 23-22 Managed funds service 23-22 Managed funds service 23-22 New for bond iscose 23 Bourses 20,22 Short-term int same 24	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been
16 16 20 20 20 20 20 20 21 4 21 20 20 21 22 20 22 22 22 22 22 22 22 22 22 22 22	Yamatchi Zurich Insurance 14 https://wwww.FT.com FTSE Actuates share indices 2 Foreign exchange 22 Gits prices 22,2 Managed funds service 23,2 Managed funds service 24,2 Managed funds service 24,2 Managed funds service 24,2 Managed funds service 23,2 Name int bond leases 20,5 Recent leases, UK 22,5 Short-term int states 22 US interest state 22	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been
16 18 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamatchi Zurich Insurance 14 https://wwwFT.com FTSE Actuates share indices 2 Foreign exchange 22 Gitts prices 22 London share service 25,2 Menaged funds service 25,2 Menaged funds service 25,2 Menaged funds service 23,2 Menaged funds service 23,2 Menaged funds service 23,2 Short-term int sature 22 US inflament ratus 22 Violal Stock Merkete 23	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substrio. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in
16 18 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamatchi Zurich Insurance 14 https://wwwFT.com FTSE Actuates share indices 2 Foreign exchange 22 Gitts prices 22 London share service 25,2 Menaged funds service 25,2 Menaged funds service 25,2 Menaged funds service 23,2 Menaged funds service 23,2 Menaged funds service 23,2 Short-term int sature 22 Vionid Stock Merkete 23	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysis say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific
16 18 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamatchi Zurich Insurance 14 https://wwww.FT.com FTSE Actuates share indices 2 Foreign exchange 22 Gits prices 22 Londop share service 28-22 Managed funds service 23-22 Maney carriets 22 Name in bond induces 23 Boursee 20,57 Recent insues, UK 22 US interest rates 22 US interest rates 22	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo
16 18 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamatchi Zurich Insurance 14 https://www.FT.com FTSE Actuaries share indices 2 Forsign exchange 2 Gitts prices 2 London share service 28-2 Managed funds service 28-2 Managed funds service 23-2 Managed funds service 23-2 Managed funds service 23-2 New for bond indoes 2 Boursei 20, 2 Short-term int sale 2 US interest sales 2 World Stock Markate 2 1ges yesterday	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and
16 18 20 20 20 20 20 20 20 20 20 20 20 20 20	Yarmatichi Zurich Insurance 14 https://wwww.FT.com FTSE Actuaries share indices 2 Foreign exchange 22 Gitts prices 22 London share service 25,2 Menaged funds service 25,2 Menaged funds service 24,2 Money carrieds 22 Boursen 30,5 Rocart leaves, UK 22 Short-term int sates 22 Vionid Stock Merkete 23 Hond Stock Merkete 23 Hond Stock 345 + 15	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and
16 18 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamaichi Zurich insurance 14 https://wwww.FT.com FTSE Acharies share inflore 2 Forsign exchange 22 Gills prices 22 Gills prices 22 Managed funds service 25,22 Managed funds service 25,22 Managed funds service 25,23 Managed fun	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysis say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been prowing
16 16 16 20 20 20 22 22 22 22 22 22 22 22 22 22	Yarmatichi Zurich Insurance 14 https://wwww.FT.com FTSE Actuaries share indices 2 Foreign exchange 22 Gitts prices 22 London share service 25,2 Menaged funds service 25,2 Menaged funds service 24,2 Money carrieds 22 Boursen 30,5 Rocart leaves, UK 22 Short-term int sates 22 Vionid Stock Merkete 23 Hond Stock Merkete 23 Hond Stock 345 + 15	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subsrto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to
16 16 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamaichi Zurich insurance 14 https://wwww.FT.com FTSE Acharies share inflore 2 Fornign exchange 22 Gills prices 22 Gills prices 22 Managed funds service 25,2 Managed funds service 20,3 Rocent leaves, UK 22 Short-form int settle 20 World Slock Markets 27 Managed funds service 24,5 Managed funds service 25,5 Managed fu	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's
16 16 16 20 20 20 22 22 22 22 22 22 22 22 22 22	Yamatchi Zurich Insurance 14 https://www.FT.com FTSE Actuaries share inflore 2 Forsign exchange 2 Gills prices 2 Managed funds service 28-2 Managed funds se	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's
16 16 16 20 20 20 20 20 20 20 20 20 20 20 20 20	Yamatchi Zurich Insurance 14 <u>https://wwww.FT.com</u> FTSE Actuates share indices 2 Foreign exchange 22 Gitts prices 22 London share service 28,2 Managed funds	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues.
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yarmalichi Zurich Insurance 14 <u>Extipu//wwww.FT.com</u> FTSE Actuaries share inflore 2 Foreign exchange 2 Gitts prices 22 Gitts prices 22 Menaged funds service 25,2 Menaged funds service 25,2 Menaged funds service 25,2 Menaged funds service 20,3 Recent leaves, UK 22 Short-form int states 22 World Stock Merkets 22 IG/CIS V/CISTC/CIY Ison France 345 + 15 ADF 186.6 - LF Alone 460.0 - 15.1 Constant 220.2 - 18.8	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substrio. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share-
16 16 16 20 20 20 20 20 20 20 20 20 20 20 20 20	Yarmalichi Zurich Insurance 14 <u>Insurance 14</u> FTSE Actuaries share inflore 2 Forsign exchange 22 Gills prices 22 Managed funds service 25,2 Managed funds service 25	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substato. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysis say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yamatchi Zurich Insurance 14 https://www.FT.com FTSE Actuaries share inflore 2 Forsign exchange 2 Gills prices 2 Menaged funds service 28-2 Menaged	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substato. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysis say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yarmalichi Zurich Insurance 14 https://wwww.FT.com FTSE Actuarias share indices 2 Foreign exchange 22 Gitts prices 22 London share service 26,2 Menaged funds service 26,2 Boursen 30,5 Recent lesues, UK 22 Short-form in table 22 US interest rates 22 World Stock Mericale 23 TGCS VCStCFCCBV Ison France 345 + 15 Fulle 40,0 - 15,1 Carvetor 3200 - 10,5 Penad Ricert 20,2 - 10,5 Penad Ricert 20,2 - 10,5 Penad Ricert 20,2 - 10,5 Penad Ricert 20,2 - 10,5	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substato. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala Putra. Other large sharehold-
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yamatchi Zurich Insurance 14 https://www.FT.com FTSE Actuaries share inflore 2 Forsign exchange 2 Gills prices 2 Menaged funds service 28-2 Menaged	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala Putra. Other large sharehold- ers include a military pension
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yarmaichi Zurich insurance 14 <u>Inttipu//wwww.FT.com</u> FTSE Actuaries share inflore 2 Forsign exchange 22 Gills prices 22 Managed funds service 25,2 Managed funds service 25,2 Managed funds service 25,2 Managed funds service 22,22 Managed funds service 23,22 Managed funds service 24,22 Managed fu	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subsrto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala Putra. Other large sharehold- ers include a military pension fund and Mr Mohammad
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yarmalichi Zurich Insurance 14 https://wwww.FT.com FTSE Actuaries share indices 2 Foreign exchange 22 Gitts prices 22 London share service 26,2 Managed funds service 26,2 Boursen 20,5 Rocart leaves, UK 22 Short-form int status 22 Vionid Stock Markets 22 Managed 40,0 = 15,1 Pathe 40,0 = 15,1 Canador 3250 = 10,5 Pathe 40,0 = 15,1 Canador 3250 = 10,5 Pathe 10,0 = 15,1 Canador 32,50 = 10,5 Patha 40,0 = 15,1 Canador 32,50 = 10,5 Patha 10,0 = 10,1 = 10,5 Patha 10,0 = 10,5 Pat	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substro. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala Patra. Other large sharehold- ers include a military pension fund and Mr Mohaminad Hasan, a timber tyocon and
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yarmaichi Zurich insurance 14 Extipal/wwww.FT.com FTSE Acharias share inflore 2 Forsign exchange 2 Gills prices 22 Managed funds service 25,2 Managed funds service 25,2 Managed funds service 25,2 Managed funds service 25,2 Managed funds service 20,3 Recent issues UK 22 Short-form int states 20,3 Recent issues UK 22 Short-form int states 20 World Stock Markets 22 Marad Stock Markets 23 More france 345 + 15 Falle 460,0 - 15,1 Carster 3265 - 105 Tolkyre (Yee) Blance 100,0 - 10,1 Recent issues 10,0 - 12,5 Tolkyre (Yee) Blance 10,10 + 42 Falle 5, 22 Magaet 10,0 - 9,15 - 29 Magaet 10,0 - 9,15 - 29 Magaet 10,0 - 9,15 - 29 Magaet 10,0 - 9,15 - 29	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substro. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala Patra. Other large sharehold- ers include a military pension fund and Mr Mohaminad Hasan, a timber tyocon and
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yarmalichi Zurich Insurance 14 <u>https://wwww.FT.com</u> FTSE Actuaries share inflore 2 Foreign exchange 2 Gills prices 22 Menaged funds envice 25,2 Menaged funds envice 25,2 Menaged funds envice 25,2 Menaged funds envice 25,2 Menaged funds envice 23,2 Menaged funds envice 24,2 Menaged funds envice 24,2 Menag	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Subarto. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala Putra. Other large sharehold- ers include a military pension fund and Mr Mohamimad Hasan, a timber tyooon and close associate of Mr Suharto.
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Yarmalichi Zurich Insurance 11 <u>https://wwww.FT.com</u> FTSE Actuaries share inflore 2 Foreign exchange 2 Gills prices 22 Menaged funds envice 25,2 Menaged funds envice 25,2 Menaged funds envice 25,2 Menaged funds envice 25,2 Menaged funds envice 23,2 Menaged funds envice 24,2 Menaged funds envice 24,2 Menag	James Kynge in Singapore Singapore Airlines, the national carrier, has begun negotiations to take a stake in Sempati Air, a private airlins controlled by the youngest son of Indonesia's President Substro. Singapore Airlines said talks had begun on forming an "equity relationship" but gave no more details. Industry analysts say the airline, one of the world's most profitable, has been looking for ways to expand in the booming Asia-Pacific region. Passenger and cargo traffic between Indonesia and Singapore has been growing rapidly and is expected to remain buoyant as Indonesia's economic growth continues. Sempati's controlling share- holder is Mr Hutomo Mandala Patra. Other large sharehold- ers include a military pension fund and Mr Mohaminad Hasan, a timber tyocon and

0,57 + 0.10 3,12 + 0.57

0.35 + 0.05 0.42 + 0.30

0.29 + 0.08

0.04

1,75

scheduled for October, and its

postponement is expected to

worsen the company's finan-

cial situation.

- 0.30 -

19.5 +

13,75 +

21.75 + 2.50 13.75 + 1.25

11.75 - 1.75 33.0 - 1.5 92 - 1

range of futures Matif's strategy to survive in ased on the single what will be an increasingly French government euro- of the eurobond market. mrency. ng party of Matif European futures exchanges on those of a number of govcalled for a thrseafter the advent of the euro. They come after London's Liffe tract in euros to be as early as April launched euromark futures before the planued contracts last month. on of the currency at Matif's proposed three-1999. p also called for the month euro contract would be created by converting the new one-month and existing three-month Pibor contracts denomiros, and raised the

futures contract. of a 30-year contract products with the

competitive market among denominated bonds alone, or ernments issuing bonds in euros with maturities of 81/2market and DTB in Germany 10% years. The 10-year Ecu contract

will either evolve into a 10-year multiple issuer contract in euros or into a pool of tant." lower-quality financial instruments.

The working party also rec- Matif in Paris yesterday, Mr inter-bank rate offered by 20-30 ommended that the existing Martin Hüfner, chief econo-

Mr Gérard Pfauwadel, Matif have excellent cards in our hands. We are the only European exchange to give such visibility to our strategy. Liquidity and timing in this

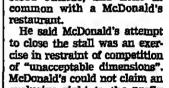
The new three-month contract on euros would be based In a conference hosted by on the underlying average night. banks within the currency

۴,

the struggle to be the centre PIDOT 1 contract, in an effort to ensure the transition happens rapidly chairman, said: "For once we and liquidity is maintained. Yesterday's announcement comes in the wake of the col-lapse in April of the planned co-operation between Matif and DTB. Last month Matif announced business are extremely imporan agreement with the Chi-

cago Mercantile Exchange to trads its products late into the

> Capital markets, Page 20 "son of".



exclusive right to the prefix Mc, which originally meant

Saudi prince pays £104m for Paris George V hotel By Scheherazade Daneshikhu In London

The George V hotel in Paris -Airlines, the one of Europe's most prestigious - has been sold by the Granada Group to a nephew of King Fahd of Saudi Arabia for £104m (\$174m).

Prince Alwaleed hin Talal bin Abdulaziz al Saud trumped the Brunei Investment Agency e Airlines said for the property, which is close to the Champs Elysées in the heart of Paris.

The George V - where a analysts say the standard donble room costs e of the world's litable, has been FFr2,800 (\$540) excluding breakfast - is in need of refurways to expand in bishment after years of undering Asia-Pacific investment. Prince Alwaleed, ssenger and cargo whose interests include stakes een Indonesia and in EuroDisney, the Four Seahas been growing sons hotel group, the Plaza nd is expected to yant as Indonesia's hotel in New York and Citirowth continues. corp, the US bank, is believed controlling shareto be considering spending up to £50m to restore the hotel to fr Hutomo Mandala its former splendour. He said er large shareholda military pension yesterday that it had the potential to be one of the most Mr Mohammad successful hotels in the world. timber tyccon and The 258-room George V is the second of the 17 Exclusive ate of Mr Suharto. The airline flies to several cities in Indonesia and recently started flights to sion and leisure company, Kuala Lampur, Singapore and after the sale two weeks ago of Perth in Australia. It has been the Hyde Park Hotel in Lonplanning an initial public don for £36m to Mandarin Orioffering for more than a year. but a recent downgrading of its debt by the state-owned rating agency Pefindo brought to light financial problems.

ental hotel group. Granada is disposing of the Exclusive hotels, with a book value of 1801m, after a 13.9bn takeover of Forte, the UK's largest Sempati, known to be in hotels group, in January. urgent need of a capital injection, needs to restructure its debt. The IPO was originally

The £104m price tag for the acquire soms of the world's neehold in the depressed Paris best hotels. The agency transfreehold in the depressed Paris hotel market is 13 per cent above the 192m book value and above the f100m at which the hotel was revalued by Christie in California to the Audley

.. .. .

The George V: famous Paris hotel in need of refurbishment the bid. The George V made an operating loss of £200,000 on turnover of £16.9m in the year

> lishment, Prince Alwaleed's holding company, said: "It may seem a full price but we believe ... we will get the returns we are looking for on this investment."

hotels to be sold by the televi- with Marriott International,

& Co, the surveyors, during Group, earlier this year.

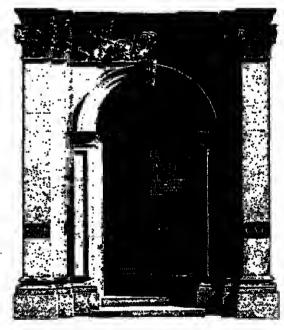


to January 31, Kingdom Estab-

It emerged yesterday that an earlier offer of between £700m-£750m by the prince for the whole Exclusives portfolio, which was rejected by Gran ada, was made in partnership the Washington-based hotel group that is also bidding for many of the hotels for its lux-

ury Ritz-Cariton brand. The Brunei Investment Agency had been negotiating for the George V through The Audiey Group, a newly formed UK-based company owned by the agency which is seeking to

ferred ownership of the huxurious Dorchester hotel in London and the Beverly Hills hotel



OPENING DOORS to performance

For the fifth consecutive year CVC has been confirmed as the leader in continental European management buy-outs by KPMC Corporate Finance.

With more than £1 billion under management and in excess of \$1 billion available for investment, CVC is one of Europe's most powerful buy-out houses.

LET'S TALK

If you are a manager who may have the opportunity to become an owner, or if you are an adviser to management, or a potential vendor, you should talk to CVC first. Our door is slways open.



CVC CAPITAL PARTNERS RUGGON HOUSE 5-10 TAVIETOCK STREET LONDON WICZE 7PP Tel 0171-420 4200 AMSTEROAM . FRANKFURT . JERSEY . LONDON MADRIO - MILAN - PARIS - STOCKHOLM

CVC Copiel Parenes Lanked is a member of the SFA.



By Robert Corzine

Saga Petroleum, Norway's acquisition by \$150m. A biggest oil explorer, is expected to save abont \$200m through tax concessions on

its \$1.23bn acquisition of Santa Fe, the Kuwatti-owned UK North Sea oil and gas company. Mr Jan Peter Valhelm, yesterday when they Saga finance director, con- resumed trading on the Oslo Saga finance director, confirmed that, under Norwe-

bourse after a two-day susgian law, interest on debt pension. The shares opened NKr9 incurred to buy Santa Fs was fully deductable against lower at NKr96.50, before latter is well below current Norwegian taxes at s mar- recovering to close at levels but in line with many

losses.

. paid too much for Santa Fe

ginal rate of 78 per cent. NKr100.5. Oil sector analysts said A sizeable number of Saga The executives also this was equivalent to a 3 shares are held in the US, pointed to the prospect of a per cent cut in Saga's cost of where the company was yes-

Saga executives went to pany had paid too high a

Market concerns that Saga price for Santa Fe. They pointed to the subwere behind the slump in stantial value that should flow to shareholders from the company's chares the acquisition, which should result in "more than of the year. 15 per cent return on equity

after tax" at an average oil price of \$18.50 a barrel. The price forecasts for 1997.

gian offshore industry. significant increase in Saga's

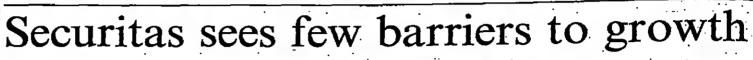
capital. The effect will be to terday briefing leading earnings per share, although fields have risen by 35 per reduce the cost of the shareholders. Mr Valheim said exact fig- cent since the time of the ures would only be made acquisitions, in part because further \$50m in savings some lengths yesterday to available in Saga's results most field operators tend to use generally conservative locates The effective date for the

Executives said Saga's transaction is June 1996, so Saga should also henefit knowledge of Norwegian from whet executives said would be "a substantial posivaluable. tive after-tax cash flow" at Santa Fe for the second half

No details were provided. but it was thought that fig- did not reflect such "upside." ure could be close to \$100m. Saga also pointed to its Fe were thought to be about record in five previous asset \$800m. The next closest bid - by Conoco - was thought acquisitions in the Norweto be in the region of

fields close to some of Santa Fe's assets should also prove Saga's advisers said the low valuetions placed on Santa Fe by some analysis The lowest bids for Santa

Total reserves at those \$1.15bn.



The Swedish group has thrived on outsourcing growth and hard-pressed police

Securitae, one of Europe's leading secu-rity groups, practises what it preaches. At corporate headquarters in Stockholm, visitors must negotiate uniformed guards and thick glass security doors before gaining admission to gement areas. Even the mana cloakroom coathangers, fixed to their rails, are theftproof.-

Such attention to detail has served the Swedish gronp well. Over the past decade profits have grown at an annual rate of 37 per cent and operating margins have widened from 1 per cent to 7.5 per cent.

.

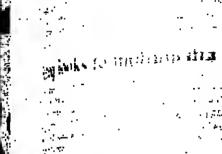
Executive Board

Securitas has been an eyecatching performer in a traditionally unglamorous sector, and its shares have surged more than 80 per cent this year on the Stockholm

The company, whose largest owner is Latour, a Swedish investment company. with a 16 per cent stake, has seen its market capitalisation reach SKrisbn (\$1.91bn) - leaving it poised to enter the FT500 list of Europe's largest 500 companies.

Mr Thomas Berglund, Securitas chief executive, traces the group's rapid growth to its decision in the mid-1980s to revamp its corporate management and focns on core security operations, while retreating from other fields such as contract cleaning. That step has coincided with new opportunities in the security market, amid an increasing tendency for companies to





Str. B. W. H. LANSER

577 H-X Sec. 1.1 128 8 . 8. . . 1.1.1 1.11.1

Elimitate settle - used star 1.12

1.1 2.2 . 1111

and the state of the set

appart for the sectors

* Igriculas als

Souther Zommen for eithe

e. s.

. . . .

₹ 1. . t.

÷. . .

. ..

· * 32

Nedllovd

14

via in Royal Nedloyd N.V. and other entitled parties are invited to atland an Extraordinary General ng of Shareholders which will take place on Friday 20 December, 1996, at 10.00 hours at the head office of the Company in Willemswert, Boompies 40 in Rotterdam

Wolford

WIEN PARIS LONDON

SPONSORED AMERICAN DEPOSITARY

RECEIPT (ADR) FACILITY

Established by

For information please contact Kenneth A. Lopian (212) 815-2084 or

Tony Tooma (212) 815-6917 in New York, Rainer Wunderlin (49-69) 97151-226 in Frankfurt, or Michael C. McAuliffe (0171) 322-6336 in London.

E-Mail: ADR@BankofNY.com

This announcement appears as a matter of record only.

The main item on the agende concerns the authorisation of the Executive Board to complicate Neckloyd's ocean conteiner shipping business into a joint venture - to be named P&O Nedfloyd Container Line - together with the ocean container shipping business of the Peninsular & Oriental Steam Navigation Company.

As of loday, the complete agends can be inspected and obtained free of charge at the effice of the Company and at the offices of the banks named hereunder.

To obtain entry to the meeting and to be able to exercise the rights attached to bearer shares, holders of bearer shares must have lodged their shares at the latest on Yuesday 17 December, 1996 at the office of the Company or at the Main Office of one of the following banks:

ABN AMRO Bank N.V., Herengrecht 585, 1017 CE AMSTERDAM
 MeesPierson N.V., Rolda 55, 1012 KK AMSTERDAM

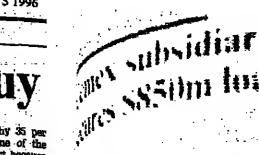
Commerzbank AG, Neue Malazer Strasse 32-36, 60261 FRANKFURT AM MAIN.

The certificate of deposit from the bank will serve as admission card to the meeting.

Holders of American Depositary Receipts and entitled to obtain entry to the meeting (ADRs do not carry voting rights) upon showing an admission card for this meeting that will be issued upon request by Depositary J P Morgan, New York, at the latest on Tuesday 17 December, 1998.

To obtain entry to the meeting and to be able to exercise the rights attached to registered she ares must have given written notice of such intention at the latest on Tuesday 17 December,





ers wishing to be represented at the meeting through a written proxy are being advised that their proxy must have been signed by the rightful owner of the relevant sture(s). In addition, the form of proxy must have been received in the office of the Company by mail or fax not later than on Wednesday 18 ber, 1996 (Secretarial Executive Board). When registering, the holder of bearer shares will receive a form of proxy i rom the bank; the holder of registered shares will receive a form of proxy from the

Flotterdam, 5 December 1996

Royal Nedilovat N.V. · Boompies 40 · 3011 XB Rotterdam - Tel 31-10-400.6812 · Fax 31-10-400.8190

Where do smart insurance companies go for their insurance?

hannover **re**

A global leader in reinsurance

hannover **re**

Millions of Yes

Your ended 31st March 1998

125.535

(325,019)

15.487.648

32.621.42

¥7.00 per shap

ber 1996

Listed on the Frankfurt and Hannove stock exchanges

as before income Taxes

Intal Assets in Banking Accounts

Total Assets in Trist Accounts

let locome

Sumitomo Trust

ons of You

Y11.649

6,501

15615.077

33,442,755

¥4.00 per share

& Banking Co., Ltd. Financial Results as of 30th September1996

ns of Yes

¥85,468

86,905

will be available upon request from January 1997. Please direct enquiries to the address below.

The General Affairs Dept., The Samforno Trust & Banking Co., Ltd. London Branch 155 Bishopsgate, London EC2M 3XU Telephone: 0171-945-7000 Fax: 0171-945-7177

15,283,198

32.519.837

¥3.00 per share

The Interim Report for 6 months ended 30th Sep

Hannover Rückversicherungs-Aktiengesellschaft P.O. Box 6103 69, 30603 Hannover, Germany Phone +49/511/56 04-0, Fax +49/511/56 04-188

Les Echos

The FT can help you reach

dditional business readers

in France. Our link with the French business

newspaper, Les Echos,

gives you s unique

recruitment advertising pportunity to capitalise on

the FT's European

readership and to further

arget the French busines

world. For information on rates

and further details please

relephone: Toby Finden-Crofts on +44 171 873 3456

outsource their security requirements.

The outsourcing trend is bolstered by growing financial and time constraints on the police. In France, bracing itself for another outburst of terrorism after Tuesday's rush-hour bomb in Paris, officers may have more important things on their minds than watching for break-ins. According to Securitas, the gendarmerie refuses to respond to private alarms unless a break-in has been verified - creating a valuable niche for security service providers. The position is similar in Norway. Today Securitas's divisions encompass broad-ranging security services to companies, cash handling and alarm services for banks and retail clients, and home security. The biggest unit is its large company-releted activities, scounting for 55 per cent of group sales. One lucrative area is provision of airport security. Securitas handles security at 20 airports in five countries, and is optimistic of winning new

contracts. In its core areas, Securitas has shown a strong appetite for acquisitions. This year the group has purchased 10

companies in six countries at a cost of about SKribn. It now has a presence in 14 European countries and sales are likely to be close to SKr9hn this year. Mr Berglund dismisses

suggestions that the com-Investment in personnel is pany ought to consolidate substantial, representing 60

before launching into a new has paid dividends. In the round of expansion. Buoyed late 1980s, annual turnover by a strong cash flow. Securitas will continue its march of Securitas guards was as much as 100 per cent. This into European markets, he has been reduced to 30 per One factor in Securitas' cent hy increasing wages favour as it seeks to manage and improving training - a its rapid growth is its flat strategy which has eased organisational structure. recruitment costs. Mr Berglund illustrates Only four management tiers

killed two people on Tuesday

the point with the UK mar-ket, where Securitss separate Mr Berglund from workers on the ground. The Securitas model involves acquired Security Express working through local manearlier this year. He critiagement rather than draftcises the UK for "low wages, ing in Swedish executives to poor training, and lack of newly acquired subsidiaries. bssic values for the industry The company identifies

Mr Peter Lawrence, Nordicthe difficulty of findequities specialist at Kleining sufficient numwort Benson, the UK investment bank, applauds the bers of suitable staff as the staff-oriented approach. only curb on its growth. "Securitas is one of the best, if not the best, managed

per cent of total costs, but companies in Scandinavia." . he says. Bolstered by a 40 per cent

Police have better things to do than answer faulty burglar alarms. Emergency services at the Paris station where a bomb

share of its domestic Nordic market, Securitas' prime focus is western Europe, where it has a 3 per cent market share. Although the group's organic growth was 6 per cent last year, it expects future expansion to occur principally via SAVS.

acoutsitie Four countries - Germany, the UK, France and Italy - account for 75 per cent of the total European market. Securitas is present in all of these except Italy. But with outsourcing on the increase there, Italy would be a next logical step for the group.

Beyond that, the company is looking to expand eastward. It is already present in

Poland and, says Mr Berglund, the Czech Republic could be next. The company's rapid

expansion has fostered high expectations among investors. Its heady price/earnings ratio of 35 would be vulnerable to an aggressive derating were Securitas to start missing targets, Mr Lawrence However, Mr Hakan Win-

berg, Securitas chief financial officer, sees little to interfere with the group's prospects of expanding at an annual rate of 2 per cent above GDP growth, in line with overall market growth. "Of course, our rating creates expectations. But we see

Says.

it as a stimulus," he

Greg McIvor

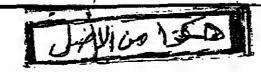
The Financial Times plans to publish a Survey on **Tax Efficient Savings** on Saturday, December 7 Summary of Budget tax measures . Non-taxable investments . Tax planning . Self-ap

and Investments

For full details of available advortisement positions pl

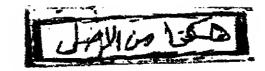
Laurence Price: 0171 873 4008 tair Rewinson: 0171 873 3688 Fax: 0171 873 4296

or your usual Financal Times rapres



FT Surveys

gian steel pa



COMPANIES AND FINANCE: EUROPE

EUROPEAN NEWS DIGEST **Cemex subsidiary** secures \$850m loan

.3

P. 1. 7. 2

11111 P.

THE S C. We be sen

20.

÷.,

Hart P.

100 to 1 true.

M. MARA & STATIST

1

Alleine . i Bais.

We story torage .

and a statistic state

Service 1

Sector Land

M. M. And Same

and hars

A.

Sea b

EUROPF

Valenciana de Cementos, the Spanish subsidiary of Cemex of Mexico, the world's third-largest cement producer, has secured a syndicated loan worth \$850m. The loan, the biggest negotiated by a Spanish company, will be used to refinance existing debt at Valenciana and at other parts of Cemex, the company said. The loan, denominated in several currencies, has a maturity of seven years.

Cemex shares rose on the news. Three series of Cemex shares were among the top 10 percentage gainers on the Mexican bourse. Cemex B, A and CPO series were up 2.96 per cent, 2.88 per cent and 2.52 per cent, respectively. This is great news - Cemex is a good company. Dealing in the stock is beavy, it's in demand," said s floor trader. "It was already cheap and foreign bargain bunters have stepped in to buy the stock."

Analysts' reaction to the deal was more measured, however. "It's good news but it just improves Cemex's. repayment schedule. It's more of the same," said Mr . Jaime Fernandez, an analyst at the Interacciones brokerage. "The fact thet Cemex is rallying is due to it

being a blue chip stock and, in the current situation, dealers are buying what they are familiar with." Analysis said debt was one of Cemex's main stumbling blocks, although the company itself was considered one of the best in its sector. Reuter, Mexico Citu

Mercedes-Benz on target

German carmaker Mercedes-Benz said yesterday it was confident of achieving its 1996 sales target of DM75bn (\$48.6bn). Chairman Mr Helmut Werner told the German daily Handelsblatt he was "very satisfied" with the development of earnings.

He said the company would sell significantly more than 600,000 cars, and have unit sales of 340,000 commercial vehicles, as reported previously. Mr Werner said he was confident Mercedes' commercial vehicle unit would be profitable in 1998, although business in the division was still unsatisfactory.. AFX News, Frankfurt/Montval

Saab, the Swedish carmaker, said US November car sales rose 37 per cent from a year earlier, to 1,878. In the 11 months to November, sales were up 7.5 per cent st 25.931 cars. AFX News, Stockholm

Bezeq looks to multimedia

Bezeq, Israel's state-owned telecommunications network, plans to develop multimedia as its main business in a move to diversify and respond to growing competition in the industry, according to Mr Isaac Kaul, the outgoing director. Mr Kaul added thet Bezeq would have achieved 100 per cent penetration of the telephone and cellular phone market in Israel by the end of the decade.

Bezeq plans to base its multimedia services on the transfer of voice, data, pictures and graphics, the main strengths of Israel's high-tech industry. However, Mr Kaul said it was up to Israel's communications ministry, which oversees Bezeq, to allow the company to introduce new technologies. The ministry has said it would open Bezeg to more competition, and even deregulate the domestic network. But it has still to decide whether to allow Cable and Wireless, the UK telecoms group, to increase its stake in Bezeq. C&W holds a 10 per cent stake, which it is interested in raising by a further 10 per cent.

Judy Dempsey, Jerusalem

Tele Danmark sells card stake Tele Danmark, the Danish telecoms company, has sold its

50 per cent interest in Danmoent, developer and urer of a smartcard electronic cash payment

Investors digest Thomson implications

David Owen and Bernard Gray report on ramifications of suspending the group's privatisation

ovements in share prices told most of the tale yesterday, as the implications of the surprise suspension of the Thomson privatisation started to sink in for the companies involved.

Cing sink

stare price (FFI)

to see the results of this

before the company svan

produce revised plans which

took into account the French

parliament's fears about ths

prospects for Thomson's

However, whether Lagar-

dère could change the terms

of its offer enough to remove

the privatisation commis-

sion's reservations remains

The commission was wor-

ried that France might not

be able to enforce the under-

takings on investment and

job creation which Daewoo

has given in its bid to buy

the television manufacturing

business. It may be impossi-

ble for Lagardère to re-jig

Daewoo's participation in a

way which will resolve the

Daewoo officials in Korea

were incredulous at the

been suspended. When first

Asia, Mr Yang Jae-yol, Dae-

did not expect this kind of

officer and chief investment

he consensus was

that both bidders

would be invited to

considers expansion.

multimedia business.

in question.

issue.

an outrage

After the unexpected overturning of the French government's decision to award Thomson to Lagardère, the magazines to missiles group, Lagardère's shares plunged more than 10 per cent to FFr140 as soon as trading restarted on the Paris stock exchange.

The fall reflected the blow to the ambitions of Lagardère to dominate the French defence electronics business. Lagardère intended to dispose of the multimedia television arm of Thomson to Daewoo of Korea, but would have kept Thomson-CSF, the defence electronics group and pooled it with its own missiles and space business, Matra Défense-Espace. The acquisition would have created Europe's largest defence electronics combine, with sales of abont FFr60bn (\$11.34bn), second

only to Lockheed Martin of the US. Although Lagardère said that it would form international joint ventures in relevant parts of Thomson's ss – in missiles with British Aerospace or space with the UK's General Electric Company - Lagardère would have been very much in charge. Ironically, as Lagardère's

shares were hit because it may now fail to get Thomson, shares in Alcatel, the telecoms giant which had been vying with Lagardère to buy Thomson, fell because investors feared that its ambition could resurface. By early afternoon, Alcatel's shares were down

FFr15.10, or more than 3 per cent, at FFr460, as the market realised that Alcatel chairman Mr Serge Tchu- announcement that the sale ruk's hopes of adding Thomof Thomson Multimedia had son to his group's diverse told of the news by AFX range of businesses could yet be revived. woo Blectronics president, Anglo-Saxon investors in said: "I can't believe this. We

particular are sceptical about Alcatel's plans to buy Thomson, since they view the telecoms giant as a Mr Bae Soon-hoon, Dae-



European sales and avoid trade barriers. But the rebuff to Daewoo is likely to be viewed as blow to national pride by the

Korean media, which has already said that French opposition to the deal was largely based on racism.



plans to dominate the French defence electronics business

closed unchanged at 364p yesterday. GEC had ambitions to pool its defence electronics subsidiary, GEC-Marconi, with its counterpart Thomson-CSF to create a world scale defence electronics group.

15

ecause of ths great B ecause of the second mar-coni and Thomson-CSF's business, such a deal would have produced substantial savings by sliminating duplication of effort.

But, unfortunately for GEC, it was working with Alcatel on such a proposal, ding war. Yet while Lagardère has been hit by yesterday's announcement, it is not clear that Alcatel or

To the extent that the situation has become fluid, it gives GEC a hope thet it can rekindle its ambitions for a grand alliance with Thomson. But the apparent determination in Paris to keep Thomson French msy mean that neither of the UK's big defence companies may ben efit.

dère is part of BAe's strategy for the rationalisation of the The progress of rationalis-European defence industry. ing in the European defence BAe is talking informally to industry will also have sufmost important European fered s further blow. Europe has lagged far behind the US defence contractors in the in the consolidation of its hope that it can strike deals and alliances as a precursor defence industry as a reaction to the end of the cold While its main area of War.

Despite the fact that the European market for defence goods is only half the size of that in the US, it remains badly splintered.

Effort in high technology research and development has been duplicated, while uneconomic, sbort production runs for bespoke equipment for different countries has forced up defence equipment costs.

Privatisation of the French industry was a necessary step towards mergers of defence companies across national houndaries which would allow rationalisation to occur.

The problems with Thomson have retarded progress towards that aim, and the entire European industry may be poorer as a result.

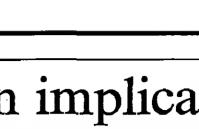
fered a set back, it not clear that GEC will benefit - one Additional reporting by reason why its share price John Burton in Seoul

Jean-Luc Lagardère: his group has suffered a setback in its

In the UK, share price intended to inject Thoms movements were also revealmissile business into the ing. The slump in BAe's shares, and the relative lack joint venture. There was also a possibilof reaction of GEC's invesity that the two companies tors, was a good reflection of would co-operate on other the implications of the sspects of Thomson's Thomson wrangls for the defence interests. Yet the decision to reject the current

two companies. BAe's 27p fall to £11.21% was e clear indication of the blow to the company's international strategy. BAe has ture into doubt. formed a deep alliance with Lagardère, with the two companies pooling their missile interests. They had

1,200



GEC

share price (pence)

to deeper mergers.

as ships.

tions.

expertise is in the aircraft

business. BAe is also

involved in making increas-

ingly sophisticated computer

and weapons systems oper-

ate together. The systems

integration business is now

spreading rapidly. from

fighter aircraft to areas such

BAe is therefore interested

in continental defence com-

panies with similar skills.

such as Thomson in France

and STN in Germany, Yes-

terday BAe signed a deal to

take part ownership of STN

and run its naval systems

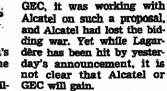
business, but the difficulties

with Thomson are a much

more important blow to its

systems integration ambi-

While BAe has clearly suf-



Lagardère bid throws everything but the existing Matra-BAe Dynamics missile ven-The link-up with Lagar-

STATE T'S

system, to the PBS Group, the Danish banks' electronic payment service.

Danmoent cards carry a small electronic chip which can be "loaded" with credits from a bank account and are designed to be used to pay for small purchases. Visa recently bought worldwids rights to use the Danmoent system under the Visa name. AFX News, Copenhagen

KLM to renovate fleet

KLM, the Dutch airline, plans to spend Fl 103m (\$59.5m) on modernising its fleet of 11 Boeing 747-300s, the newspaper De Telegraaf reported. The airline said the measures, aimed at delaying the need for new aircraft, would yield annual savings of at least Fl 18m. The modernisation is expected to ground aircraft for an estimated 48 weeks. AFX News, Amsterdam

Suez posts FFr60bn sales

Suez, the French financial and industrial holding company, has posted sales of FFr60.27bn (\$11.5bn) in the nine months to September, against FFr69.76bn a year earlier, on a like-for-like basis. Banque Indosuez did not contribute to operating profit in the third quarter, after the divestment of Suez' 53 per cent bolding in July. AFX News, Paris

Ebro Agrícolas ahead

Ebro Agricolas, Spain's leading sugar producer, has posted 1996 net profit of Pta5.4bn (41.6m), up from Pta4.65bn a year earlier. Sales climbed 4.2 per cent to AFX News, Madrid Pta160bn, the company said.

Heidelberger Zement healthy

Heidelberger Zement, the German cement company, said sales rose 5 per cent to DM4.8hn (\$3.1hn) in the nine months to September, buoyed by double-digit growth rates in the third quarter. For the full year, the company expects "positive influences" on operating results, barring extreme weather conditions in the autumn. In 1995, it reported net profit of DM469m on sales of DM6.049bn. AFX News, Heidelberg

Comments and press releases about international companies coverage can be sent by e-mail to international companies aft.com

at Swiss insurer

New executives

William Hall in Zurich

Zuricb Switzerland's second-biggest insurer, has signalled it. wants to shake up its financial performance by appointing a new chief investment officer and new chief financial officer. Mr Markus Rohrbasser, 42. former chief executive of Union Bank of Switzerland's of the two. Until a year ago North American operations, he was running UBS's will take over as chief financial officer, while Mr Laur- operations and, given his ence Cheng, 49, the Cana-Investment Management in Chicago, assumes the role of chief investment officer. UBS's new chief executive, They join the corporate executive board and will effectivsly replace Mr Rolf Hänggi, 53, who has done both jobs for the past decade. Mr Hänggi, wbo announced in summer he would retire and become a vice-chairman of Roche, has overseen a near-quadrupling in Zurich's investment portfolio, to SFr106.9bn (\$81.4bn). In the first six months of 1996, Zurich's investment income rose 21 per cent to SFr3.1bn. However, Mr Tom Bennett,

officer. He said Zurich's Insurance, investment performance over the past decade had been "safe rather than spectacular". The new sppointments were a "sensible move by a company that wants to enhance sharebolder value". Mr Rohrbasser's appointment is the more surprising important North American age, seemed to ba marked dlan head of Zurich ont as a high-flyer inside URS However, the arrival of Mr Mathis Cabiallavetta, led to a management reshuffle. Mr Rohrbasser stepped down from the enlarged executive board to assume the management of special projects in its private banking and institutional asset man ement division. Mr Rohrbasser's sppointment is a sign of the growing competition between the hig

Swiss banks and insurance companies for executives. Mr Lukas Mühlemann, Swiss Re's chief executive, takes over as chief executive of Credit Suisse next month. Mr Rohrbasser, like Mr Richard Thornburgh, Credit an insurance analyst with Suisse's new chief financial Paribas in London, welcomed the decision to split officer, has a strong corpothe role of chief financial rate finance background.

Belgian steel partnership called off

By Nell Buckley in Brussels

southern half.

Cockerill Sambre, Belgium's blggest steelmaker, has has a viable future. Unions at Usines Gustave called off plans for a partnership with Usines Gustave Boel were later told that the world steel prices. Boel, a small privately company was likely to sign a

owned steel company, in long-mooted partnership Sambre announced a firstwhat could be blow to the agreement with Hoogovens, steel industry of Wallonia, the Dutch steelmaker. Boël staff fear the deal could lead Belgium's French-speaking to closure of part of the busi-

ness and job losses. Cockerill Sambre, whose Cockerill Sambre said an shares were suspended for examination of the profitthree hours in Brassels yesability, sensitivity to the ecoterday pending an announcenomic environment and ment on the partnership. financial needs of the groups also denied speculation that had concluded that a partit might merge with Forges nership with Boël was not in de Clabecy, an ailing Walthe interests of either group. "A lasting future for Boël

loon steel company. Plans for a BFr1.5bn could not be guaranteed (\$46.5m) injection of state aid without weakening Cockerinjection into Forges de Claill," the company said. becq are being probed by the ... The Walloon steel industry margin coated steel prod- might weaken it. European Commission. Mr

Karel Van Miert, EU compe- has been hit hard by the ecotition commissioner, is yet to nomic downturn in neighbe convinced the steel maker bouring France and Germany in the first part of the this year, and the slump in In September, Cockerill

half loss of BFr180m and launched a three-year costcutting plan involving redundancy for a fifth of the workers, or about 2,000 jobs. It added that It was

looking for a partnership with a similar-sized group to reduce costs. It emerged last month that Cockerill and Boël were considering such a partnership, aimed at safeguarding as many jobs as possible and supporting the Walloon industry. But Cockerill, not want to Cockerill to

ucts, said yesterday Boël needed a partner with surplus capacity in semifinished products, and which could also provide strong foture prospects for utilising Boël's plant at La Louvière, southern Belgium.

It said the groups could not be partners owing to an "absence of complementary aspects and worthwhile economic synergies between the

two companies" Mr Robert Collignon, minister-president of the Walloon regional government, which remains the majority sharebolder in Cockerill, had said earlier he was committed to preserving as much as possible of the Walloon industry, but did which specialises in high- enter a partnership which



Freshfields

bave the pleasure to announce the composition of the Jury 1996 for the

FT / FRESHFIELDS EUROPEAN PRIZE FOR THE BEST **BUSINESS LAW STUDENT 1996**

PRESIDENT

Etienne Davignon Former Vice-President of the European Commission Chairman of Société Générale de Belgique

VICE-PRESIDENT

Robin Pauley Managing Editor Financial Times

MEMBERS

Jettie Van Caenegem Group General Counsel UCB SA.

Luis Felipe Castresana Secretary of the Board of Directors & Head of Legal Affairs Sociedad Estatal de Participaciones Industriales

> Christian Larroumet Professor University of Panthéon - Assas

Michael Lester Vice Chairman - Legal Director The General Bectric Company, p.l.c.

Jean Naslin General Counsel Eurotunnel

Massimo Nicolazzi Senior Vice-President Negotiations and Legal AGIP SpA

Dr. Harald Rieger Member of the Management Board Metallgesellschaft AG

> Guy Schrans Professor University of Ghent

Yves de Mabenge Freshfields, Paris University of Aix-Marseille III

ASIA-PACIFIC NEWS DIGEST

Highlands and Inco

in exploration link

mesia defe

B

minental Airlin

p"son talk (

Areports record

COMPANIES AND FINANCE: ASIA-PACIFIC

Wheelock almost halved at interim stage

By Louise Lucas in Hong Kong

Wheelock, the Hong Kong holding company for the late Sir Yue-kong Pao's listed corporate empire, reported net profits for the six months to September nearly balved to HK\$788m (US\$101.9m),

The results were broadly in line with analysts' expectations. Mr Gonzaga Li, cbairman of Wheelock, looked to Hong Kong's "generally improving economic environment" to fuel further growth.

Last year's figure of HK\$1.51bn included nonrecurring contributione worth HK\$990.5m arising from asset swaps between group associates Wharf and New Asia, as well as investment disposals.

asset and investment disposals netted HK\$188.9m. and a

CBA close to

pensions deal

WHEELOCK Market value: \$5.760 Main listing: Hi

1993 94 95 96 97

The rise in the interna-

Historic P/E Gross yield 29 Earnings per chiere 0.8 Gurrent ahare price HIC121.70

PROFILE

Source: FT Exter, Review; department stores owned by Lane Crawford, its retail

arm. Wheelock is etill viewed in the current first half, by analysts as chiefly a property company, although it seeks conglomerate etatus one-off loss of HK\$70m was on account of its interests in taken as a result of closing telecoms, ports - through

associate company Wharf and Wheelock's own retail and trading activities. Wharf accounted for some 70 per cent of the interim profits. The improvement in Hong Kong's property market, which had been sluggish in 1994 and 1995, resulted in

following the termination strong demand for flats. On the retail side Lane Crawford was hurt by the move into Singapore - ite store joint venture. The group is examining further opportuthere was closed in September - and flat consumer nities in this area, and its spending in Hong Kong. Analysts question the strength of the trading side

abead of schedule in order to meet demiand for "Largo" heer.

Earnings per share for the interim period slumped 47.9 per cent, from HK0.75 to (HKSDri HK0.391. Jardine Fleming Securities is forecasting HK\$1.31 for the full year. up 7 per cent on the previous year's HK\$1.22. Directors are proposing to maintain the 15 interim dividend at HK\$0.115.

· Wheelock Properties has been granted approval for a 2.5m sq ft residential project in Sham Tseng in the west-ern New Territories, reports AFX-Asia.

The company added that its Plazs Hollywood shopping development in Diamond Hill would be opened in the first half of last month of the Wheelock opened in the first half of NatWest investment-banking next year, with 90 per cent of space leased. The first phase of the residential part of the project, with an area of brewery joint venture in 1.16m sq ft, would be put China with Foster's of Aus- up for sale in the second tralia is being expanded quarter.

Odds shorten on NSW S Korean utility sees betting shop flotation profit fall

Raher

for a sale.

By Nikki Tait in Sydney

Commonwealth Bank, the Australian commercial bank, has emerged as the likely buyer of the Commonwealth Funds Management business, which is being sold off by the federal government. The fund manages about A\$8bn (US\$6.4m) of pension fund money for public servants.

Mr John Fahey, finance minister, said yesterday that Commonwealth Investment Services, a wbolly-owned subsidiary of the bank, had been selected as the preferred bidder. Towers Perrin, the inter-

national pensions and actuarial consultancy firm, had been chosen as the preferred buyer for CFM's "Total Risk Management" asset consul-tancy subsidiary.

deals was disclosed, with the sector and uncertainty surminister saying that some rounding Telstra's ownerfinal due diligence checks ship might make CFM a less needed to be completed. attractive proposition.

By John Burton in Seoul "Final sales contract negotiations are expected to be concluded prior to Christmas," said Mr Fahey. Other potential buyers at the outset were thought to include Lend Lease, ANZ.

cent, from Won910bn last year to Won600bn (\$721.5m). Mercantile Mutual and AMP, although a number of these were believed to have Kepco blamed the earndropped out of the auction. ings fall, its first in four CFM'e main clients years, on higher oil prices. The weakness of the Won include the Commonwealth Superannuation Scheme and

the Public Sector Superanalso increased interest costs on its mainly US dollarnuation Scheme. It also manages pension fund money for denominated foreign debt. Telstra, the large telecoms Despite the decline, Kepco s expected to post the highgroup, and Australia Post, The new conservative fedest profits of any Korean eral government is seeking company in 1996.

to partially privatise Telstra. Fund management busl-13 per cent to Won11,862bn, ness normally sells for about while expenditures will rise 14 per cent to Won11,000bn 1-2 per cent of assets under management. However, It has been recognised that

No price for the likely cuts in Australia's public Kepco's raw materials cost by 16.2 per cent to Won2,942bn. Financial costs Won652hn.

By Nikki Tait

Korea Electric Power The New South Wales state-run chain of betting (Kepco), South Korea's stateshops - better known as the run electricity monopoly, yesterday warned 1996 Det TAB - could be privatised earnings would fall 34 per via a stock market flotation in the near future.

The NSW TAB is one of Australia'a largest gaming organisations, running almost 1.500 off-track betting outlets and notching up against the US dollar bas turnover of A\$3.6bn (US\$2.87bp) last year.

Rumours of an impending sell-off by the current Labor state government have circulated for eeveral months. The TAB'e official policy has so far been one of "corpora-Sales are expected to rise tisation" - patting the business on a conventional commercial footing - although some form of privatisation has never been formally

tional price for oil has lifted ruled out. Yesterday, a spokesman for the state treasurer was quoted as saying that no will grow 4.7 per cent to decision on privatisation had been taken. However, the FIFTY DOLLARS SHUS YOU'LL BE PRIVATISED IN THE NEXT YEAR

0.5

sell the shares more cheaply than it had hoped, and proceeds from the sale were only A\$675m, compared with

performance, rising from under A\$2 shortly after the was A\$6,2hn

The NSW TAB could fetch state opposition moved around A\$1bn if it were floated off in happier quickly to say that it would be willing to support plans circumstances than those faced by the Victorian TAB. The state TAB in neigh-One incentive for a sale bouring Victoria was privacould be the prospect of. tised more than two years additional expenses faced by ago through a flotation, and the state government in the renamed TABCorp. The sale run-up to the Olympic was surrounded by contro- Games, to be held in Sydney versy, with the Victorian in 2000. was surrounded by contro-

the A\$900m envisaged Since then TABCorp shares have put in a stellar

float to around A\$5.65 now, and capitalising the group st about A\$1.7bn. In 1995-96, it saw a 27 per cent rise in profits to A\$87.2m. Turnover

Highlands Gold, the Papua New Guinea-based mining group facing an unwanted A\$420m (US\$336m) takeover bid from Canada's Placer Dome, has reached an agreement allowing a subsidiary of inco, the world'a largest nickel producer, to "farm into" two of its exploration areas in Indonesia. The agreement means Ingold will take up to 60 per cent in the two areas, both of which are in Aceh. northern

Sumatra, in return for funding exploration costs of US\$10m. Although the deal was only amounced yesterday, Highlands said it had been negotiated before Placer's bid. Highlands has called in Baring Brothers Burrows to

prepare an independent valuation of its assets, which it . says should be sent to shareholders by early January. It repeated its assertions that Placer's offer failed to recognise the value in Highlands' two "advanced" - but as yet undeveloped - mining projects, at Frieda River and Nikki Tait, Sydney

Lion Nathan upbeat on China

Growing entry barriers for foreign brewers would enhance the value of Lion Nathan's two brewerles in China, said Mr Douglas Myers, managing director. He said earnings before interest and tax at the Wuxi Brewery in southern China had almost doubled in the past year. Mr Myers told shareholders at the annual meeting that the company's number one target was to improve earnings in its Australian breweries, which include Toohey's, Castlemaine and Swan. "The good news is that the Australian beer market, unlike New Zealand's, is not declining." He said the company had the financial capacity to reverse its slipping market share in Australia. Terry Hall, Wellington

Indosat allays rate cut fears

Indosat, the Indonesian satellite telecoms carrier which recently proposed to cut the rates it charges AT&T and Singapore Telecom to carry their traffic, has dismissed concerns that this would hurt its earnings.

Indosat said the reduction in agreed rates with Singapore Telecom would translate into a 7.6 per cant savings in its payments to the group, as indonesia has more outgoing calls to Singapore than incoming calls. The reduction with AT&T will depress Indosat's

telephone revenues by 0.57 per cent, but the company said the impact on on telephone revenues "will not be too significant", because traffic volume between the two countries was growing at between 15 per cent and 17 per cent annually. News of Indosat's accounting rate changes has reinforced wider concerns about increasing competition in the international telephone business, as US-based call-back services become increasingly popular, Manuela Saragosa, Jakarta

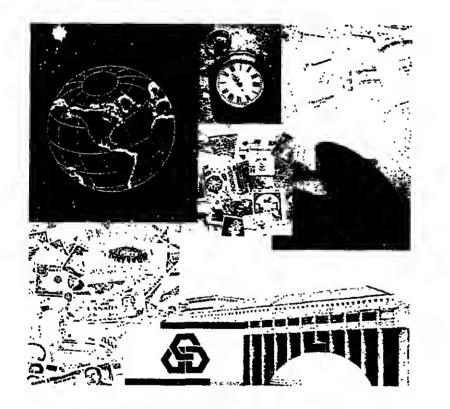
Goodman Fielder sells unit

Goodman Fielder, Australia'e biggest independent food manufacturer, is selling its European starch business known as Latenstein Zetmeet - to Avebe, the Dutch co-operative group, for A\$28m (US\$22.9m).

Goodman said the business had been only a small part of its European food division, and was not providing an adequate return. It had sales of about A\$72.8m in 1995-96. and accounted for about 6 per cent of total sales at the Nikk Tail European food business.

ALL BETSV

opposition - in this case Labor - campaigning strongly against it. As a result, the Victorian government was forced to



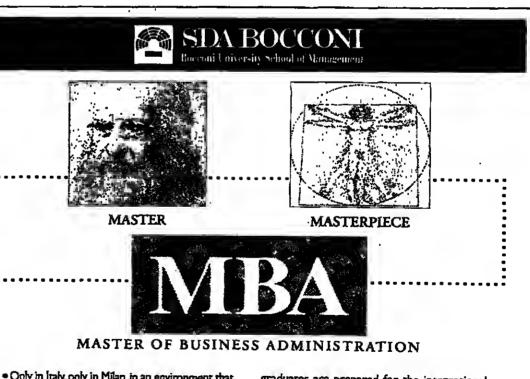
Number One in Portuguese Banking

Caixa Geral de Depósitos, S.A., established in 1876, is Portugal's largest bank. As an universal bank, CGD operates an extensive 500 branch network offering a wide range of financial services in the domestic and international markets. CGD leads Portugal's most important financial group with major subsidiaries in commercial banking, insurance, leasing, factoring, fund management, real estate and venture capital.

CGD's expanding international activity is also backed by its subsidiaries: an offshore branch in Madeira, a full branch in Paris, a bank in Brazil, three banks in Spain, a bank in France and a network of correspondents in more than 100 countries. A solid institution and a diversified Group to offer you a complete financial service worldwide.



International Department (Lisbon) Tel. (351) (1) 790 50 18; Fax (351) (1) 790 50 68 - Madeira Offshore Branch (Funchal) Tel. (351) (91) 23 10 20, Fax (351) (91) 23 30 92 - BRAZIL - Banco Financei Portugués (São Paulo) Tel. (55) (11) 232 24 22; Fax (55) (11) 606 91 76 (Rio de Janeiro) Tel. (55) (21) 223 42 52; Fax (55) (21) 233 74 73 Tel. (55) (11) 222 24 22; Fax (55) (11) 505 51 76 (Fab 06 Janeno) (46, (55) (21) 223 44 54; Fak (55) (21) 233 74 73 • FRANCE - Pans Branch Tel. (33) (1) 40 69 54 00; Fax (33) (1) 40 70 03 09 5 Banque Franco Portugaise (33) (1) 45 23 30 40, Fax (33) (1) 42 46 78 05 • SPNN • Banco de Euromadura (Caceras) Tel. (34) (27) 24 93 00; Fax (34) (27) 24 91 16 & Banco Luso Espeñol (Madno) Tel. (34) (1) 411 62 23; Fax (34) (1) 562 28 56 & Banco Simeón (Vigo) Tel. (34) (86) 81 07 01; Fax (34) (85) 61 07 10



· Only in Italy, only in Milan, in an environment that crosses the best of all cultures with the best of Italian management, can you find an ideal path to becoming a new manager. It's Bocconi University School of Management, SDA Bocconi's MBA takes you into the year 2000 as a true global manager.

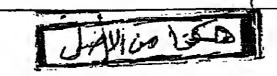
· Learning, practising, adopting a professional actitude, perfecting skills, it is the mastery of these that has made man great in every period throughout time. At SDA Bocconi, we build our Master programme around these same ideas. Through this, we're able to draw the best graduates from around the world. With solid professional experience behind them, these

graduates are prepared for the international challenge of management.

· For 16 months, with international professors, international in-company projects and an international student body, SDA Bocconi reproduces a context made up of different cultures and points of view to prepare you for a career in different sectors and in all countries.

The programme commences on September 9, 1997 and finishes on December 19, 1998. Applications must be sent in by April 30, 1997. Further information on Internet: http://www.sda.uni-bocconi.it

MBA - SDA BOCCONI - uci Via Balilla, 16/18 - 20136 Milano - Italy - Tel +39-2-5836.6605/6606 E-mail: MBA@ccmail.uni-bocconi.it	FAX TO +39-2 5836.3275
Please send me the MBA brochure:	
Sumame Name	
Sumane Name Address	
Name	



No. TAMATAN SALES

00 - 13 · · · ·

KOPIC NI M

hlands and law **xploration** link

Bill Berty ------ALL DI ALL DI - s. . The base of the

interioris (

When The Avenue the this dear

And a later of the the case in works Barrier states of

fathan upbeat on (h

1.1 m 1.1 m Battan terrer What they are Aleria ma Contraction action and the little of the second 11 Sec. 11. States Busice sand the store in.

A

allays rate out fear

State State This wint's antibia: A Distance of the local distance of the loca titte in Bernan AA S and the second 1 N N 1 and the second second

Fichter sells unit

har N.S Mart & work of C. Maria 1.5.4

TAR A SHEEK

الرافة والمستيقي

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

hen the Venezue-lan government sis. Standard and Poor's, the

ereign rating".

credit rating agency, said in

a recent report that it "does

not believe that the Venezue-

lan financial system will

weigh any longer on its sov-

The agency said the forth-

coming privatisation was an

indication of the govern-

ment's commitment to eco-

nomic reform, and would

S&P also pointed out, how-

introdoce much-needed com

ever, that risk in Venezue

la's banking system is still

higher than elsewhere in

to remain so until regulation

and supervision are tight-

ened, and banks capture a

higher share of total deposits

and resume lending activity

rather than hold on to gov-

Ranco de Venezuela has seen a significant

D improvement in per-

formance, especially follow-

ing market-oriented reforms

taken early this year. The

bank reported a net profit of

Bs26bn (\$55m) for the first

half of 1996, up from Bs4.4bn

These results are attribut-

ahle in part to the bank's

in the second half of the pre-

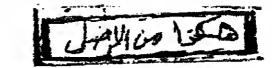
ernment bills.

vious year.

to be bailed out hy Fogade foreign currency hedge dur-

Latin America, and is likely

petition to the sector.



COMPANIES AND FINANCE: THE AMERICAS

Indonesia defends switch of Busang control

4

By Manuela Saragosa in Jakarta and Bernard Simon in Toronto

Indonesian authoritias have defended their move to force Bre-X Minerals, a small Canadian exploration company, to turn over control of the rich Busang gold deposit . as relayed to Bre-X shareholders, in east Kalimantan to Torontobased Barrick Gold.

set prices earlier

this week for the privatisa-

tion of the country'a two

largest banks, it hoped to

mark the end of the financial

crisis that plunged Vene-

zuela into a prolonged eco-

Stakes of 80 per cent in

Banco de Venezuela and

Banco Consolidado are to be

offered to pre-selected bid-

ders in auction on December

19. with the remaining 20 per

cent in each offered to retail.

investors through the respective branches of the

The state insurance guar-

antee fund, Fogade, set the

hase price for Banco da

Vanezuela at \$256m and that

of Banco Consolidado at

\$148m. A third, amaller,

bank, Banco Tequendama,

ber 30 with a base price of

Bidders for the larger

banks include Spain's Banco

Santander and Banco Bilhao

Vizcaya, France's Banque

Paribas, as well as Colom-

hia's Banco Bogota and

Most analysts agree that

Venezuela's banks have

improved considerably since

more than half of them had

Banco de Colomhia,

will be auctioned on Decem

nomic recession.

banks.

\$48m.

Mr Umar Said, secretary-general at the department of mines and energy, said: "Our national interest is that natural resources should be developed as quickly as possibla for our national benefit". Barrick

along the lines of a government proposal last month. However, Bre-X said several ontstanding matter of business." issues required clarification from the government.

Under the government proposal, Barrick would acquire 75 per cent of Bre-X'a stake in Busang

The government asked for a 10 per cent interest in the property, which is expected to be developed into one of the world's biggest gold mines.

However, Mr Umar denied the and Bre-X told Mr Umar yesterday government had suggested a 75-25

they had reached broad agreement split. "Our interest is that the Bus- tion of a "contract of work" - the of work for Busang II, the richest said. The share split is merely a mining a deposit ~ for part of the Bre-X currently holds stakes

ranging from 80 per cent to 90 per cent in the three zones comprising the Busang property. . The company, listed in Toronto,

is valued at about C\$4.8bn (US\$3.6bn), Its shares climbed they tried to hide?" Mr Umar C\$1.50 to C\$20.20 in early trading yesterday.

Mr Umar indicated that Bre-X's relations with the government which contains only a small porsoured when it failed to inform the

authorities of its indirect acquisi-

Top 5 Venezuelan banks

Deckells (bolivers m)

10

-08

-04

of the bolivar.

Mr Luis Inestroza Poca-

terra, president of Banco

Consolidado, the country's

fourth-largest hank with

deposits of Bs325bn, said the

cent

Venezuela invests hope in bank privatisations

Envelociat Mercanti Consolidado

the forthcoming disposal of part of the

country's heavy steel and aluminium

industry, worth \$3bn-\$4bn

ang deposit must be developed," he government licence needed to start of the three zones. Busang property.

> work when it replaced Montague Gold as a shareholder in Westralian Resources Projects. "Why didn't they report [this] to

the government? Is there anything asked The contract of work in question

Bre-X is still awaiting a contract

~

a Car

- **C**

Bre-X obtained this contract of

is valid only for Busang I, an area tion of the property's reserves.

Separately, Bre-X raised its estimate of Busang's reserves from

47m to 57.3m ounces, with a further increase to 60m ounces likely in early 1997. It forecast annual output at 1.9m ounces at an average cost of US\$96 an ounce. Bre-X

added, however, that "there is good potential to expand Busang production significantly beyond the 1.9m ounce rate".

The cost of huilding a mine, expected to come on stream around the turn of century, is estimated at about C\$930m.

By Laurie Morse in Chicago

Navistar said fourth-quarter earnings were wiped out hy a one-time \$35m charge taken to cover costs associ ated with abandoning its initiative for a oew generatioo

of trucks The US truck maker. under pressure from a cyclical decline in commercial truck demand, is locked in a disagreement with its unions over the future of the compa-

Government intends the sell-offs to signal an end to the crisis in the country's financial system ny's new truck strategy, The charge, which had Yet the privatisations are been previously announced not without uncertainty for put full-year earnings for the retail investors. Unlike the Chicago-based assembler of CANTV offer, there will be medium and heavy duty no incentives such as cash trucks at \$65m, or 49 cents a discounts or financing at share, down 64 per cent from below market rates. Retail \$164m, or \$1.83, for the 1995. investors placing an order Sales dipped from \$6.1bn to

during tha book-building \$5.5bn. Excluding the charge, process must deposit 10 per cent of the minimum pur-Navistar earned \$82m, or 72 chase amount of Bs100,000. cents - a 45 per cent decline, but in line with Wall Street's 💙 ome analysts say retail expectations.

S investors face consider-able uncertainty and "While our results can be attributed to a downturn in even disincentives. "They the industry, our performance last year was not acceptable." said Mr John don't know what the share price will be, nor who will Horne, Navistar chairman. "We are now executing strategies to retool those husinesses where performance is lacking, and to grow those where we are

might have made since their gaining competitive advancollapse. "A bank is not a tages, telephone company. It's Like other truck makers. harder for people to judge," Navistar is struggling to remain profitable in the vol-

To compensate for such stile North American uncertainty, Fogade, backed market Heavy truck demand is by its global lead manager falling after reaching a cycliin the sale. Salomon Brothers, is offering retail cal high last year, North investors the option of with-American manufacturers drawing their offer within built a record 231,000 heavy two days after the auction trucks in 1995, and this year and the fixing of the sale are projected to huild 195.400 price.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF BEARER BONDS. IF HOLDERS DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR Financial Adviser, Stockbroker, Lawyer, Accountant or other professional Adviser Authorised Under

> NOTICE to the holders of the sterling denominated

9½ PER CENT. CONVERTIBLE CAPITAL BONDS DUE 2006

(the "Bonds")

However, Navistar pro-Raymond Colitt | jects that demand will dip 13

at Navistar per cent next year to about 170,000 units, and industry

Charge wipes

out earnings

analysis do not expect the cycle to swing upward until 1999.

17

The contracting market has intensified competition, and Navistar is now facing challenges to traditional markets such as school bus and fire engine chassis from Freightliner, the Oregonbased subsidiary of Mercedes-Benz.

The nature of competition has changed in this cycle, with foreign-owned manufacturers such as Freightliner and Volvo's GM-White dominating the heavy-duty aegment for the first time.

This has put pressure on Navistar to achieve competitive wage, benefit and productivity levels, and take a hard line with its unions.

To cut costs and raise productivity. Navistar is simplifying its assembly centres, and changing from an individual to a team assembly process.

Next year it will concen trate heavy truck production in Chatham, Ontario, and rework its main factory in Ohio to become a mediumduty truck centre.

The company is also expanding its presence in Mexico, and will build a \$167m factory in Escobedo oext year.

However, it has halted a planned \$450m investment to build a new medium truck line at the Springfield, Ohio factory, after failing to ohtain concessions from the United Autoworkers Union. The \$35m charge to fourthquarter earnings covers costs associated with abandoning that project.

Navistar is going ahead with a new heavy truck line. introducing several new products this year.

Continental Airlines shares jump 7% on talk of merger

By Richard Tomkins

Gordon Bethune, chairman profit growth than fighting highly competitive environ Greg Brenneman, chief operating officer, said Contineument Last year USAir, the sixth tal had been involved in biggest carrier, in effect put takeover rumours several itself up for sale by holding times in the past. "The bottom line is, our merger talks with United actions speak louder than and American, but the talks words," they said. "We came to nothing because would obviously not have USAir's cost base was seen as unacceptably high. Contiexercised stock options if we nental is a more attractive thought a merger was target because it has a relaaround the corner which would create a windfall for tively low cost base. all stockholders." Continental is part-owned A takeover of Continental by Air Partners, a Texan investment group headed by would cost Delta \$2bn at yes-Mr David Bonderman, which create the largest airline in the US, with about a quarter holds about 20 per cent of the equity and 52 per cent of the voting stock on a fully diluted basis. United Airlines and Ameri-Some of yesterday's takeover speculation focused on the possibility that Mr Bonservices The US airline industry derman might be seeking to substantial part of their has recently been character- realise his investment, but

ing last April's depreciation bank's debt portfolio had improved dramatically. The bank has an equity-to-"We're completely clean and assets ratio of 12 per cent, operative and will register a just above the industry aver-

net profit of some \$60m this age in Venezuela of 11.6 per year," he said. He added that the new

owners of the two banks will face a much more competitive environment than in previous years. The objective of Banco Consolidado, he

network of branches into the petrolaum-producing areas of the country. The transfer of Vanezuela's banking system back to the private sector has not come withoot resistance.

said, must be to expand its

however. This is the second attempt to sell Banco Venezuela; political opposition last August forced Fogade to call

off the first attempt. Mr Teodoro Petkoff, planning minister, publicly denounced the existence of a "slush fund" allegedly set up by former bankers - some of whom are facing trial in New York over fraud - to be used to finance candidates in the The bank sales could also influence the 1998 presidential election result of a heated national debate over

campaign. The sale of Banco de Venezuela and Banco Consolidado comes at a critical time in the governmeot's privatisation programme. Last month's sale of a 40 per cent stake in the telecommunications company CANTV

could also have a decisive influence on a heated national debate over the forthcoming sale of part of the country's heavy steel and aluminium industry,

worth \$3bn-\$4bn

manage the bank," said one economic analyst in Caracas.

The bank privatisatioo

be says. failed to raise the funds the government had sought.

THE FINANCIAL SERVICES ACT 1986 WITHOUT DELAY.

Ha added that many Venezuelans still distrust banks and know too little about any improvement these

Shares in Continental Airlines, the fifth-biggest US carrier, jumped \$1% to \$30% in early trading yesterday a rise of 7 per cent - after speculation that it was in merger talks with Delta Air Lines, the number three US carrier.

Neither company would confirm or deny the speculation, hut according to US media reports, the two had been in talks for months about the possibility of merging to create one of the terday's stock price. It would world's biggest airlines. However, some doubt was

thrown on the reports after of the domestic market, but it emerged in a filing with it would be smaller than the Securities and Exchange Commission that Continen- can Airlines in international tal's top executives had sold 1.16m Continental shares, a

holdings in the company, ised by persistent speculation about a possible consoliover the last few weeks. in a letter to Continental dation, because takeovers employees yesterday. Mr are seen as an easier path to exiting.

ASH CAPITAL FINANCE (JERSEY) LIMITED (Incorporated in Jersey with limited liability with registered number 49926) guaranteed on a subordinated basis by, and formerty convertible into ordinary shares of,

AUTOMATED SECURITY (HOLDINGS) PLC

(Incorporated in England with limited liability with registered number 321639)

and now also guaranteed on a subordinated basis by, and convertible into common shares of.

ADT LIMITED

(Incorporated in Bermuda with limited liability with registered number EC-10930)

REQUIRED REDEMPTION

ASH Capital Finance (Jersey) Limited (the "Issuer") hereby gives notice to the holders of Bonds in bearer form (the "Bearer Bondholders" and the "Bearer Bonds" respectively) that the Issuer will on oth January, 1997, (the "Required Redemption Date") redeem all of the Bonds (including those that are in registered form ("Registered Bonds")) then outstanding in accordance with Condition 8 and the other relevant Conditions of the Bonds. Each Bearer Bond will be redeemed by the Issuer at a price of 100 pence per unit of 100 pence (equating to the denomination of each Bearer Bond). Interest on Bonds so redeemed will accrue from, and including, 15th July, 1996 up to, but excluding, the Required Redemption Date.

A Required Redemption Notice has been posted today to the holders of Registered Bonds in accordance with Condition 23 of the Bonds giving details of the procedure for redemption of Registered Bonds.

CONVERSION AND EXCHANGE RIGHTS

Bearer Bondholders are reminded that the redemption contemplated by this Required Redemption Notice shall not apply to any Bearer Bond in respect of which the applicable Conversion and Exchange Right is exercised by the relevant Bearer Bondholder in accordance with Condision 7 of the Bonds. Bearer Bondholders are also remainded that, in accordance with Condition 7 of the Bonds, their Conversion and Exchange Rights shall terminate at the close of business on 30th December, 1996. Prior to such time Bearer Bondhokters may exercise their Conversion and Exchange Rights by delivering to the specified office of any Paying and Conversion Agent listed below during its usual business hours Bearer Bonds together with all unmatured Coupons appertaining thereto and a duly completed and signed Conversion and Exchange Notice (such Conversion and Exchange Notices being obtainable from the specified office of any of the Paying and Conversion Agents) in accordance with Condition 7(e) of the Bonds and otherwise complying with the Conditions of the Bonds.

IMPORTANT

On the exercise of the Conversion and Exchange Right attaching to a Bearer Bond, each unit of 100 pence comprised in such Bearer Bond shall be converted on the relevant Conversion Date into one 2 per cent. Exchangeable Redeemable Preference Share in the capital of the Issuer (a "Preference Share"), which shall be allotted at a price equal to the Pald-up Amount of one such unit in accordance with the Anticles of Association of the Issuer (comprising payment in full of the nominal amount of such Preference Share of 1 pence and a premium on issue thereof of 99 pence), credited as fully paid. By exercising a Conversion and Exchange Right, a Bearer Bondholder will be deemed also to have exercised the Share Exchange Right (as defined in the Articles of Association of the Issuer) applicable to the Preference Shares arising on the exercise of such Conversion and Exchange Right, and the Issuer will procure that such Preference Shares are forthwith exchanged, in accordance with the Articles of Association of the Issuer, for Common Shares of ADT Limited ("Common Shares") on the relevant Conversion Date.

The value of the Common Shares of ADT Limited into which each \$1,000 denomination of Bearer Bonds is in effect convertible following the exercise of Conversion and Exchange Rights is \$153.40 based on the closing mid-market quotation of the Common Shares as derived from The London Stock Exchange Daily Official List of 2nd December, 1996 (being the latest practicable date before publication of this notice) of \$11.80 per Common Share and an Exchange Price of \$76.60 per Common Share.

in the case of holders of Bearer Bonds who do not exercise their Conversion and Exchange Rights, the redemption amount for each £1,000 denomination of the relevant Bearer Bonds on the Required Redemption of the Bonds is £1,000 together with accrued interest.

Bearer Bondholders who wish to accept redemption of the relevant Bearer Bonds (together with accrued interest) rather than exercise their Conversion and Exchange Rights should surrender their Bearer Bonds (together with all unmatured Coupons appertaining thereto) for payment in accordance with Condition 16 of the Bonds at the specified office of any of the Paying and Conversion Agents on or after the Required Redemption Date.

Claims in respect of Bearer Bonds and Coupons are subject to the prescription periods contained in Condition 25 of the Bonds.

in the second		1	
Notice to Security bolders	Advance Bank	PRINCIPAL PAYING AN	D CONVERSION AGENT
Banque Paribas	Australia Limited		gistrer's Department)
Lange of up to US \$200,000.000	الأليشة المحاد	1	n House
I'mated Floating Mate Necurity	US\$150,000,000		en Street
Insteed on Hi September 1144	Floating Rate Notes 2006	London I	ECÁN ISL
Banque Paribas -	. A touch granter to construct of		
Lessie of up to US \$408,090,000	The notes will bear interest	OTHER PAYING AND	CONVERSION AGENTS
Unlated Floating Rate Securities	at 5.25% per amum for	Morgan Guaranty Trust Company of New York	Kredietbank S.A. Luxembourgeoise
- Leader an I Jaly Beg	the interest period from	Avenue des Arts 35	43 Boulevard Royal
according with the truss and explained	SDecember 1995 to 5 March	Brussels	PO. Box 1108
the continued maters willow at heaving string .	1997. Interest payable palme	Belgium	Luxembourg
the continued instruments of beering grint	5 March 1997 will amount to		
ARANTS TREAT COMPANY OF NEW WE London Office for replaced RANQUE	LIS\$156.25 per LS\$20.000 note.	Issued by: ASH Capital Finance (Jersey) Limited	
ALIBRAT. Louise or Paying Agent for the		Registered Office:	
oto della .	Agent: Morgan Guaranty	17 Seaton Place, St. Helier, Jersey JE1 1BG	
(In taring in Single Contest	Trust Company		
n			Dated: 5th December, 1996
BANCRA PARTIAS	JPMorgan		
tes Principal Paying Agent	DA HIND D		

RBC reports record earnings

Strength in consumer and cent a year earlier. corporate lending, invest-Bank of Canada earn a fiscal 1996, up 13.3 per cent from C\$1.26bn a year earlier. Earnings per share rose from C\$3.49 to C\$1.09. a year earlier, confirming against 16.2 per cent. **RBC** as Canada's biggest bank. Total loans were up 14 hought a Canadian life per cent.

ment banking and money being raised 3 cents to 37 record C\$1.43bn (US\$1hn) in the third increase in 15 ing fiscal 1996 was up 10 per months: share, up 18 per cent from Assets of October 31 were C\$320m, or 90 cents. Return

Inc or from the

ALINAN LOU

Return on assets was 0.74

Vacional Financiera, S.N.C.

Collared floating rate notes

The notes will bear interest at

US\$100,000.008

due December 1998

6.25% per annum for the

nterest period 5 December 1996 to 5 June 1997. Interest

payable on 5 June 1997 will

Agent: Morgan Gearanty Trust Company

JPMorgan ...

US\$5,000 note and US\$3,159.72 ner US\$100,000 note.

ungant to US\$157.99 per

custody husiness. It also acquired Richardson Green Shields for C\$480m through a year earlier, and on equity 17.6 per cent against 16.6 per its hrokerage unit, RBC Dominion Securities. This The quarterly dividend is acquisition will be included management helped Royal cents a share with the Feb- in fiscal 1997 results. Non-interest expense dur ruary 1997 payment. This is

cent because of higher com-Fourth-quarter net profit pensation costs at RBC. was C\$376m, or C\$1.09 a heavy investment in new businesses and raising efficiency, and expanding elec-C\$218bn, up 19 per cent from . on equity was 17.9 per cent tronic systems and services During fiscal 1996, RBC tion and a lower prime lend

said Mr John Cleghorn, chairman. Intense competi-

Air Partners said it was

"happy" with its holding and

had no specific timetable for

assurance group and an ing rate reduced interest institutional and pension margins.

By Robert Gibbens in Montreal per cent against 0.73 per cent

COMPANIES AND FINANCE: UK

Williams prepares for acquisition trail

By Ross Tieman

Bass

surges

12% to

£671m

By Roderick Oram,

ended September.

Consumer Industries Editor

Bass was reticent yesterday

about revealing the full rea-

sons behind its strong per-

formance in brewing as it

reported a 12 per cent rise

in group pre-tax profits to

£671m (\$1.12bn) for the year

The conglomerate Williams Holdings is shopping for acquisitions worth up to £500m (\$835m) after selling a portfolio of 15 home products businesses to a management team backed by Candover Investments for £360m.

Mr Roger Carr, chief executive, said sterling's strength would give Williams added firepower in 4%p to 344%p as brokers sigoverseas markets. He aims

protection, security products Hoare Govett said: "Selling and home decorating busi-£360m of its businesses is a clear indication that tha nesses. A hostile bid is considered unlikely. management is determined

"We have certainly not to reshape the portfolio to raised this money with a achieve faster growth." view to keeping it in the A Candover-led consorbank." Mr Carr said. "We tium including Electra Flemhave varying opportunities ing and Alpinvest Holding on our radar at various levemerged as winner of a els of development."

Shares in Williams added auction organised by the Williams management, nalled their approval. Mr which has increasingly

its fire and security arms. The buy-out company. Newmond, will acquire a portiolio of well-known UK brands including Aqualisa shower products, Heatras Sadia and Valor beaters. Newmond's chief execu-

tive will be Mr Mike Davies. currently a main board director of Williams. The protracted venture canital company's finance director. Mr Mark Edwards, and the

to reinforce the group's fire Richard Rae of ABN Amro focused acquisition cash on David Goddard, will also mond. Total equity will be come from Williams. In 1995 Newmond made

profit before interest and tax of £32m on sales of £266m. The assets are valued at £99m Following the pattern

established in the earlier disposal of its Cortworth engineering business and SAIA Burgess Electronics, Williams will re-invest \$57m of operations director. Mr a 26 per cent stake in New-

£182m. Fifteen per cent of the equity will be held by 70 senior managers

After repaying borrowings Williams will have net cash of £40m following the disposal, with ample scope to take on debt to help fund acquisitions. It will realise e 190m profit on the disposal. Mr Carr said the sale price demonstrated the capacity of the proceeds in exchange for Williams to add value to the businesses it ran

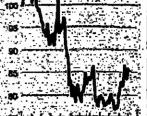
LEX COMMENT **Scottish Power**

Power's opportunity to Scottish Parent confound the sceptics and justify apleshing out FTSE AL-Share Index" £1.7bn buying Southern 105 Water earlier this year. No such luck. To be fair, Scot 100 tish Power is doing plenty right: selling the balk of Southern Water's non-core businesses and cutting costs by a healthy £44m a year. This has little to do with the grandiose talk of building a multi-utility - it

worse for that.

NEWS DIGEST

Shore price relative to the



is just squeezing value out of an undermanaged com-Jee pany. But it is none the

Indeed, the water regulator should study Scottish Pow er'e promises with care. Not only do they demonstrat how much fat the sector still has; they also show how takeovers sharpen efficiency, benefiting customers in the end. The lesson is clear: rather than fretting about takeovers, the regulator should embrace them.

All the same, Scottish Power overpaid. For the sake of argument, take yesterday's claim that profits will be £52m a year higher than Southern Water would have managed. Discount this until the regulator snaffles all the benefit; add disposal proceeds and subtract restructuring costs and tax

On this - probably charitable - basis, a takeover pre mium of £240m would have been justified. In fact, more than £600m over the market price was paid. True. Southern Water was almost certainly undervalued in the market. And gearing up the target's balance sheet will have brought some tax benefit. But even so, some shareholder value has surely vanished down the plughole.

Scottish seeks to lift allowed returns 34 percentage points to the six months' trading of Man- whether or not the £1.7bn Sonthern's core water and By Simon Holberton company's tax rate over the Scottish Power, the multimedium to long term. On a 10-year visw, the changes utility, will seek an increase

in allowed returns on its regwould amount to about £25m (\$41.8m) a year and increase ulated electricity busines from Professor Stephen Littlechild, the industry regits cost of capital. "We are preparing our case for Professor Littlechild." ulator, following changes to the taxation of long-life Scottish Power aleo

Mr Jan Russell, finance in pre-tax profits to £167.1m director, said yesterday that on turnover up 60 per cent at the capital allowance £1.25bn, for the six months to the end of September. The figures included a full changes, announced in last week's Budget, would add

web, the north of England electricity company acquired. last year, and two months' trading of Southern Water. the water services company acquired this year. The dividend is being

lifted 19 per cent to 6.17p. Scottish Power eaid it announced a 31 per cent rise planned a full-year dividend of 18.5p. up 19 per cent, and thereafter would seek to raise dividends by 7 to 8 per cent in real terms.

paid for Southern Water was too much.

Ths results were excellent," said one. "They are getting more out of Southern Water than we expected."

Scottish Power said it would make annual savings ble. of 252m after a review of Somthern Water's operations The outcome includes asset sales of £100m - to be completed by March 1998 - and a savings was a notional interreduction of 700 in the work- est saving which no one Analysts were divided on force associated with would count.

sewage businesses. "They have demonstrated

what sort of costs can be taken out of a water business, no one has shown that before," said the analyst.

Others were less charita-"They over-paid for Southern Water and the results show it." one utilities specialist said. He pointed ont that £8m of the £52m

For

Bay

'Transition' president sharpens knife With competition regulators considering its bid for Carlsberg-Tetley, which will give it about 38 per cent of the UK beer market, Bass

Tim Burt interviews the man behind LucasVarity's rationalisation plan appeared to be playing its

cards close to its chest. It said it hoped Mr Ian Lang, the trade and industry secretary, would decide on the bid by Christmas. Overall, brewing operating profits were up 9 per cent at £157m with, analysts estimated. Hooper's Hooch.

ration of the US.

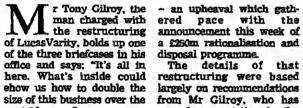
LucasVarity

the alcopop, contributing aborit £15m. next 10 years." Volumes excluding Booch were up 2.7 per cent and sales in the off-trade up up

11.8 per cent, prompting several analysts to wonder if Bass had picked up some low-margin business that Scottish & Newcastle had shed_

Most analysts believe Bass will give undertakings to the government, such as pub disposals, to secure approval for the Carlsberg-Tetley deal. A minority believe a Monopolies & Mergers Commission inquiry is inevita-

The outcome will have a big impact on the current year's results. If undertakings are approved by, say, the spring, Bass will be able



largely on recommendations from Mr Gilroy, who has earned a reputation in the The contents include fivefirst 100 days eince the year financial projections merger as the eyes and ears and 10-year strategic maniof chief executive Mr Victor

festos from each division of Rice, When Mr Rice calls for the Anglo-US engineering cuts, Mr Gibroy is the execugroup. Their proposals will be distive who puts them into effect. colleague. The double act has been cussed this morning by LucasVarity'e "transition together for several years at

team" - a special committee Varity, where Mr Rice was of executives appointed to chairman and Mr Gilroy oversee the merger of Lucas chief operating officer. "We have a certain chemistry," says Mr Gilroy. "Victor Industries and Varity Corpo-According to Mr Gilroy, president of the transition sometimes wants to force the pace, but I'm confident enough to tell him to wait

team, today's meeting will mark the oext stage of for things to come through." LucasVarity's restructuring While the two have occa-

- an upheaval which gath- sional differences, they are agreed on one thing - there is plenty of fat to cut from the enlarged automotive and a £250m rationalisation and aeroepace components The details of that group. As part of the shake-out, restructuring were based

13 non-core or underperforming businesses have been put up for sale, together employing 5,000 people.

including a third of the senior management, are expected to go in a drive to save at least £120m next year - while tax savings should

Mr Gilroy - who before joining Varity was managing director of Land Rover and Freight Rover - maintains: "We are changing the culture in Lucas, which until now had no clear vision of where it was going."

But he is careful not to criticise former Lucas chief

executive Mr George Simpson - who helped engineer divisions of LucasVarity to the Varity merger before come up with aggressive departing for GEC earlier return-on-asset targets and the share price this week. this year. After all, they know each other well; Mr ances, acquisitions and Simpson reported to Mr Gil- organic growth. roy for several years at Freight Rover. "I'm not surprised at the stories of George tearing his cerned that Varity's top hair out at Lucas," says Mr directors have tried to heap Gilroy. "The whole business all the opprobrium on Lucas. was run as a series of islands: new group initia- merger wes a marriage of tives were sometimes just necessity as much for Varity to think about the fature



Lydia Van der Med Tony Gilroy; reputation as Victor Rice's 'eyes and ears'.

larly given the US group's started and never finished." He claims this week's weakness in Europe and lack restructuring announcement of critical mass in some represents a clear signal that areas LucasVarity will be a Other observers are also worried that the emphasis

changed animal. The 59-year-old Irishman has now asked the seven tion from current trading. Hence the 7 per cent fall in some bold proposals for alli-

Carlton to build pay TV interests Carlton Communications, the television group, said yesterday it planned to build up its interests in pay TV both as a programme provider and as an operator.

Mr Michael Green, chairman, said the opportunities could "encompass cable, satellite and digital television". He declined to say whether Carlton would apply for commercial spectrum to operate digital terrestrial television services in addition to those planned by ITV.

He said Carlton was examining the investment opportunities offered by digital terrestrial expansion and the potential it created for establishing further pay TV services. He emphasised that any move would be designed to strengthen Carlton'e core business: conventional terrestrial broadcasting, and making and distributing British-made television programmes internationally. Mr Green's comments accompanied the company's announcement of a 20 per cent increase in pre-tax profits

to £295.1m on turnover up 6 per cent at £1.68bn(\$2.8bn) for the year to September.

Raymond Snoddy

Two Dogs lifts Merrydown

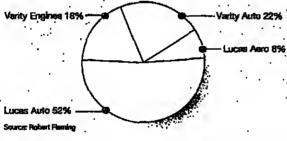
Shares in Merrydown, the UK cider maker with the European marketing rights to Two Dogs alcobolic lemonade, rose sharply yesterday, closing 12%p up at

A further 3,000 jobs. realise a further £65m.

grate CT. But ff MMC inquiry delays amalgamation, Bass will only be able to equity account for half CT's profits - or about £30m.

The group recommended a final dividend of 17.3p making a total of 25p, up 10.1 per cent. Earnings per share were np 16 per cent at 50.4p.

By Jane Martinson



Ashbourne agrees £95m US bid

Sun Healthcare Group, a US the £253.6m merger of Tak- consolidation had created

care provider, has made a are and Court Cavendish in two or three bigger compa-recommended cash bid for September which created the nies, although they still had

Mr Chet Bradeen, manag-

TC Group, the sector's big-

vider by more than doubling low the more mature US

its number of beds. It follows care market, where industry

Operating profit

That mission has won

praise from most City ana- sluggish conditions had been lysts, although some are con-They point out that the ignored - things were as its UK partner, particu- and look after today."

man Sachs. however. believes the share price reaction was overblown as the well flagged in the sector. Mr Gilroy is unfated. "We are certainly not taking our eye off the ball. Current trading and restructuring go hand in hand - the trick is

on restructuring has

diverted management atten-

Mr Keith Hayes at Gold-

107%p.

Analysts suggested that investors were taking the view that Pernod Ricard, the French drinks producer, might become interested in a takeover. Pernod on Tuesday bought Two Dogs, the young Australian drinks group that sparked the international craze for alcopops.

Mr Paul Millman, managing director, said yesterday that Merrydown's contract to make and market Two Dogs in Europe was "a simple, performance based contract." He was pleased by Pernod's acquisition, which would take the brand into new markets and make it "a truly global proposition".

At present about 10 per cent of Merrydown's production of Two Dogs is exported to Europe. It is sold across the continent, but has made the most headway recently in Scandinavia and the Benelux countries. David Blackwe

Citigate makes market debut

Citigate Communications Group has made it to the stock market through a reverse takeover that values the public relations group at £28m (\$46.8m). The target is Incepta, a media services group that is half the size of Citigate. It will issue up to a maximum of 133m shares.

Incepta shares were suspended yesterday at 21%p pending conclusion of the deal at the end of February.

Citigate was formed in 1988 around a nocleus of people who broke away from Streets Financial, the public relations and advertising company that dated back to 1860 but went into receivership in 1992. It has developed into a diversified group, including contract publishing and advertising, and has 350 employees spread between the UK, the US, South Africa and south-east Asia

David Blackwell

Read by over

dictory . Issues .

TLG changes structures

TLG, the industrial lighting equipment maker, is introducing product based management structures in its European markets, scrapping its previous system of managing by geographic region.

The group, which reported interim pre-tax profits down 27 per cent to £8.3m (\$13.9m), said it was reorganising its management to take advantage of pan European product opportunities and to increase competitiveness and improve customer service. Weak trading conditions in most of its main geographical markets, particularly the UK. France and Germany, underminded profits in the six months to September 30. Motoko Rich

Mr Archie Walker, chair man. One adviser said they would receive a "very small By Michael Lindemann Mr Andrew Richmond, sec-British Aerospace has sealed tor analyst at Collins Stew-

a deal to take a 49 per cent stake in STN Atlas Elek-tronik, the leading German art, said Exceler had paid e "full price" for Ashbourne. The price represents an exit supplier of defence electronics, for about £104m (\$174m). multiple of 20.6 times 1995-96 earnings and is nearly three BAe, which had been working to secure a stake in

the Bremen-based company for several months, said the German business would strengthen its nascent marine slectronics activities. The STN business, which Apart from making marine

existing joint venture with Sema of Francs, will become a leading force in a slowly consolidating European defence industry.

RESULTS

ard II tank, the part of the business which Rheinmetall defence, automotive and was most interested in. office supplies conglomerate, will retain 51 per cent of profits of DM32.5m on sales STN, having paid DM550m of DM145bn.



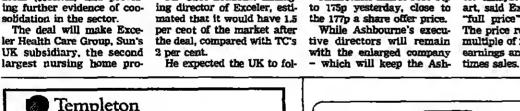
the receiver last month.

Badenwerk, the German utility, has helped to finance the deal, using the large closures

business at STN, one of the faw profitable arms of the Bremer Vulkan chipping group which went bankrupt earlier this year.

will operate alongside BAe's electronic equipment such as torpedoes, sonars and mineenhance BAe's efforts to hunting eystems. STN makes the fire control systems for Germany's Leop-Rheinmetall, the German

STN last year reported net



less than 15 per cent of the

Ashbourne shares rose 14p

market between them.

pay-off".

Templeton

Ashbourne, valuing the UK

195m (\$158.7m) and provid-

The deal will make Exce-

solidation in the sector.

nursing homes group at gest company.

Templeton Global Stratagy Funds wente d'anvestissement à capital varia sement 2 capital variable 30, Grand-rue, L-1660 La

resolved at the Annual General Meeting of Shareb bel Strategy Funds will pay Lavembourg on November 29, 1990, Templeton Gk davidends to the Shareholders of the following Funds as of record on December 2, 1996, against presentation of the respective compone-

Hund	Carency	Amoust per Share	Composition	date
Templeme Global Growth Fund - Class A	USD	0.345	3	1.1.12.19%
Templeton Denoche Mark Global Growth Fund - Class A	DEM	0 195	1	13.12.1996
Templeton Smaller Companies Fund - Class A	USD	0 075	2	13.12.1996
Templeton Global Infrastructure and Computational Find - Class A	USD	6.08	2	11.12.1996
Templeton Later American Fund - Class A	USD	au	1	13.12.1995
Templetan European Fand - Class A	CHF	4,055	1	13 12 1996
Templeton Asian Growth Fand - Class A	USD	0,0%	3	13 12 1996
Templeton Asian Smaller Companies Fund	USD	0.05	2	13 12 1996
Templeton China Fund - Class A	USD	0.04	Z	1112.1996
Templeton Korcan Fund - Class A	USD	0.055	2	13.12.19%
Templeton Emerging Markets Fund - Class A	USD	0.16	3	13.12.1996
Templeton Global Property Securities Fund - Class A	USD	6.045	1	1.12.1996

Chase Manhattan Bank Luxembourg S.A.
5. rue Plaetis
L-2338 Luxembourg
The Shares are traded ex-dividend as from D

Principal Paving Agent

nber 3, 1996.

Templeton office: Ediaburgh Tel: Toll-free from U.K. 0800 37 43 26	Frankfurt Tel: 149) 69 272 23 272 Fax: (49) 69 272 23 120	Luxembourg Tel: (352) 46 66 67 212 Fax:(352) 22 21 60
International 1441 151 469 4000 Fax: (44) 131 228 4506	Hong Kon Tel: (852) 2 Fax:(852) 2	877 7733

The Board of Directory



Korea International Merchant Bank

US\$30.000.000

Negotiable United States Dollars

Floating Rate Certificate of Deposit due Nov 1999

In accordance with the provisions of the Certificates of Deposit,

notice is hereby given that for the period from 29/11/96 to 30/5/97

the Certificates will carry an Interest Rate of 5.9625% per annum

US\$7,535.94 per Certificate of US\$250,000

Standard & Chartered Standard Chartered Bank as Reference Agent

calculated on a principal amount of :

nus bab

due 1997

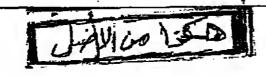
In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from Decamber 05, 1996 to June 06, 1997 the Notes will carry an Interest Rate of 5.6048975 % per annum.

The Coupon Amount payable on the relevant Interest Pay-ment Date, June 05, 1997 will be USD 283,35 per USD 10,000 principal amount of Note and USD 2,833.48 per USD 100,000 principal amount of Note. The Agent Bank

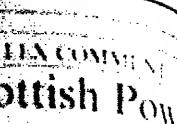
Kredietbank S.A. Luxembourgeoise

							_		Dhidaada		_
	Tutan	wr (2m)		-tax K. (Sat)	B	5 (m)	Current payment (p)	Date of payment	 Dividends Corresponding dividend 	Total for	Total last
Assec Hersing 6 milts to Sept 30+	19,3	(13.5)	1.4	(1.08)	6.8	(4.7.)	0.95	Jan 20	0,75		
Avocet Mining 6 mins to Sept 30	8.7	(11)	31	(0.0541)	8.4L	ALTL)	π		nB	-	3
Bass	5,109	(4,541)	671	(599)	50.4	(43.4)	17.3	Feb 10		-	n I
Blick Yr to Sept 30	63.9	(56.8)	15.3	(14.2)	36.94	(34.2)	9.5		15.9	25	22.7
Bogod 6 miths to Sect 30	2.87	(2.75)	0.116	(0.078)	1.35	0.91)		Apr 2	9	14	13
Bogod A	2.87	(2.75)	0.119	(0.078)	1.35	(0.91)	0.12	Feb 4	0.11	-	0.385
Callyos 6 miles to Sect 30	86.3	(83.1)	0.754	(0.291)	17.5		0.24	Feb 4	0.22	-	0.77
Callens §	0.779	0.11)	2.031	(1.581.)		(5.8)	5	Jan 10	5	-	11.5
Carlton Commis Yr to Sept 30	1.678	(1,580)	295.1		3.7L†	(2.9L)	-	•.	-	-	-
Hadielgis 9 millis to Sept 27	15.2			(246.74)	31.6	(26.1)	6.72	Apr 7	3.72*	11.09	9.44"
Leigh interests 6 mits to Sept 30	55.1	(12.8)	0.953	(0.657)	9.6	(6.1)	2.25	Jan 10	1.75	-	5.75
Orbis	12.6	(60.8)	3.57	(4.23)	3.6	(4.4.)	1.29	Jan 30	1.23	-	3,915
Pillar Property 6 mins to Sept 30		(8.46)	1.3	(0.816)	1.42	(1.2)	0.3	Feb 28	0.25		0.925
Scottist Power	21.3	(13.8)	3.19	(1.12)	21†	(1)	1.6	Jan 10	1.5	-	4.7
	1,248	(775.9)		(127.7)	12.391	(11.19)	6.17	Mar 7	5.17	_	15.5
Starting Publish's 6 mills to Sept 30	13,2	(17.4)	0.507	(2.81.	0.2	(6.71.)	86		nii		20
Tel 6 millis to Sept 30	25.5	(19.2)	1.01	(0.811)	3.9	(3.3)	1.15	Jan St		•	3.2
TLG 6 millis to Sept 30	186.9	(186.3)	. 8.3	(11.4)	3	(4.1)	1.4	Feb 14	1.4	-	4.3
Victoria Carpet 5 miths to Sept 30	18.9	(17.6)	29	(0.022)	27.2	(0.19)		100 14	1.9	-	4.3
							-				2
Investment Trusts	840	(() .		intable (Sa)	50	5 (p)	Carront	Date of	Corraeponding	Toint for	Total test
Henning For East _ 6 miths to Sept 30+							payment (p)	payment	chridend	799	year
Flaming Indian Yr io Sept 30	364.1	(362.4)	3.97	(2.44)	2.62	(1.61)		-	-	-	1.3
Jos 3 mits to Oct 31	47.7	(61.1)	0.2441	(0.234L)	0.271	(0,28L)	nii		fa	R	ni.
	-	(-)		(-)	-	(-)	3.15	Jan 14	3.33		13.6
Earnings shown basic. Dividencis shown m	et Rein	in in terms	note and fi	-					0.00		19-0

credit (On increased capital SUSM stock. Equivalent after actuating for across parts id. * Comparatives restated. After exceptional charge. WAtter exc



reserves which these companies are legally bound to set aside to fund power station Marine electronics represent about 50 per cent of the



. . e . . . 22.5 mm. 3. +

DIGEST riton to build TV interest

HITS MULTING

17

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

19

"For Bayer managers, including myself, the FT is required reading"

DR MANFRED SCHNEIDER Chairman **Bayer AG**

L : đ

Read by over a million people in over 140 countries worldwide.

• STOCKHOLM • MADRID • NEW YORK • LOS ANGELES • TOKYO • HONG KONG FRANKFLIRT PRINTED

Financial Times. World Business Newspaper.

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

INTERNATIONAL CAPITAL MARKETS

Spate of profit-taking leaves Europe weaker Emu spurs trend

GOVERNMENT BONDS

By Philip Coggan in London and Lisa Bransten In New York

Signs of profit taking after the recent strong run left government bonds generally weaker across Europe yesterday. Fading hopes of a German rate cut and caution ahead of Friday's US non- 35 basis points and March 29. farm payroll figures did little to belp sentiment.

While Germao thirdquarter gross domestic product numbers were largely in tended to drift lower in line line with expectations, they , with bunds, although Italian were accompanied by some strong industrial orders. form. Liffe's December con-Recent German data have tract on BTPs expired and provided rather mixed evi- the roll-over into March left dence of whether the econ-omy is rebounding. that contract only 7 points down. The spread over

Few economists are expecting the Bundesbank to 184 basis points. cut rates today, but it may

INTERNATIONAL BONDS

Israeli officials in London for

today's launch of the coun-

try's debut eurobond said

yesterday the deht was being

issoed to set a precedent for

money," said Mr David Bro-

det, director-general of

benchmark so borrowers

from the business sector can

"We don't need the

By Conner Middelmann

other borrowers.

raise funds."

dashed any lingering hopes ciary this year - fared less among investors. However, well with bonos dropping Ms Ros Lifton of HSBC Mar- more than half a point. kets, said the fall in bunds Bonos had reached record was due more to profit- levels on Tuesday. The taking than to fundamentals. spread over bunds widened On Liffe in London, much from 125 to 131 basis points. of traders' activity was A disappointing auction devoted to rolling over from left UK gilts sharply weaker. the December to the March The £2.5hn issue of 7 per hund contract. December fell cent 2002 bonds was covered only 1.7 times with a price The yield on the 10-year tail (the gap hetween the issue rose to 5.66 per cent, an average and the worst bid) of increase of 4 basis points. three ticks.

Other cootinental markets "A surprisingly bad result for a ehort-dated auction", said Mr John Shepperd, chief bonds managed to outper- economist at Yamaichi International (Europe). "The UK market has looked relatively cheap recently and you would think there would be demand for a five-year bunds narrowed from 188 to issue." The effect rippled out Spanisb bonds - like

along the yield curve with,

be that yesterday's figures Italy's, a convergence benefi- in the cash market, the tion to the Federal Reserve's benchmark 10-year issue analysis of the state of the down 21 ticks and the economy, known as the 20-year down 29 ticks. The Baige Book, which was March long gilt future on released at noon. The report was seen as somewhat posi-Liffe lost 22 ticks. The sethack in starling on tive because it indicated

Tuesday also encouraged some profit-taking among remained tight, wage presgilt investors. The spread versus German bunds widened slightly to 188 points. US Treasury prices were

flat to modestly lower in quiet trading early yesterday as investors waited for Friday's report on November employment levels. Near midday, the bench-

mark 30-year Treasury was off % at 1013 to yield 6.366 per cent, while at the short end the two-year note was unchanged at 100^{fd}, yielding 5.591 per cent. The March r bond future gave up 30-yea at 116 . Traders paid little atten-

I US DOLLARS

Bayer Vereinsbenk Oversees

Fed Housing Fin Board(a)* 500 6.008 FUSA CCMT, 99-8, Cis A(f): 400 (f1) Standard Chartared Bit(b): 200 (b1) BPI Capital Finance(c): 150 (c1) Banco Credito de Nacional(c) 125 9.506 Bastiss StateCit

New international bond issues

150

release of the Beige Book, but said investors may be starting to take some profits as the end of the year approaches. He said he

pected activity to remain subdued until Friday, when the Labor departmant releases figures on November unemployment levels.

100.00R Dec 1999 0.15R 100.00 Jan 2004 0.35 100.00R understand 0.35R 100.00R understand 3.15R 99.90R Dec 2004 0.875R

Jan 2007

A report by the Boskin Commission, which said US statistics overstate inflation by about 1.1 per cent, was seen as positive for the market because it could decrease the growth of government that, while labour markets spending on benefits that are linked to inflation. But that sures had not increased in finding was already widely anticipated by the market. recent weeks. It also con-• J.P. Morgan'e Glohal firmed the opinion on Wall Bond Index gained 1.43 per Street that the economy concent in dollar terms in tinues to grow moderately. Mr John Spinello, of Mer-rill Lynch, said he was disap-November. Sterling's strength meant that the UK was the best performing pointed that the market did bond market in US currency not move higher after the terms, while Spain was the top local currency per-For the year to date, Italy

has been the best US dollar performer, with a rise of 28.8 per cent on the back of hopes that the country will an early member of the European single currency.

Mentil Lynch Inti

Bank von Ernst

+37565749

2.75

. .

Goldman/Morgan Stanley JP Morgan Securities Goldman Sachs Inti

The second second

n o the care and

erling slide for states to tap external funds

By Conner Middelmann

The push towards monetary union is driving many of Europe's federal states, regions, provinces and cities to the capital markets to raise money, according to a report published yesterday.

Moody's Investor Services, the credit rating agency. says many of Europe's "territorial communities" feel they are being asked to shoulder increased responsibilities without having the necessary means to carry them out. "In countries belonging to

the European Union, central governments' drive to reduce budget deficits - and thus comply at some point with the 3 per cent Maastricht criterion - has further exacerbated this trend," it says

The report claims that "the structural disparity between responsibilities and operating resources" is creating an ongoing need for territorial communities to fund their growing investment needs with external financing.

It predicts a "sharp surge in the market presence of a fast-growing number of territorial communities from western, central and eastern Europe, including countries pean regional and municipal of the former Soviet Union".

behind the trend, Moody's says, is the process of political decentralisation taking place in Europe.

Meanwhile, the once-paramount role of traditional local-finance providers, such as France's Crédit Local is withering amid increased competition following widespread financial deregulation and liberalisation.

unlikely to satisfy all the financing needs of the territorial communities in the future, as the slim margins on such loans "will not be

able to generate the kind of returns able to meet increasing shareholder demands" At the same time, the legal and regulatory environment has become more conducive to debt issuance by territo-

rial communities. In Italy, a legal and regulatory framework has heen established for the issuance of regional and municipal bonds. In Poland, the big cities are financing infrastructure pro-. jacts by issuing domestic bonds in a budding munici-

pal bond market. The report predicts that European monetary union will spur investor demand for pan-European territorialcommunity debt: as crossborder currency and interest-rate risks disappear, investors will focus more on credit risk. "Interest in creditworthy territorial community debt would clearly be

keen." says the report. At the same time, Emu would free some entities from having to borrow only in their local currency or market - as is currently the case in Germany and Belgium - and could lead to the creation of a "true pan-Euro-

finance market". The main driving force The report also notes that, while the risk of ultimate default among territorial

repayments.

Moody's says banks will be

communities is remote, there is a risk of defaults generated by delayed debt European Territoriol Community-Finance - An Outlook

for the Late 1990s. Moody's estors Service, 2 Minster Court, Mincing Lane, London EC3R 7XB. Free

WORLD BOND PRICES

Japan by foreign borrowers.

It is also looking at the

BENCHMARK GOVERNMENT BONDS E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 1009 **FTSE Actuaries Govt. Securities UK Indices** Day's CALLS PUTS Price Indices UK Gilts Coupon Date Day's change % Tus Dec 3 Wed Dec 4 change Jun Dec 4 Dec 3 Yr, ago Dec 4 Dec 3 Yr, ago Dec 4 Yield ago ago Price
 Coupon
 Date
 Price
 change
 Yield

 6.750
 11/06
 97.4590
 -0.560
 7.11

 5.875
 07/06
 100.8900
 -0.0500
 7.11

 5.875
 07/06
 100.8900
 -0.030
 5.75

 7.000
 05/06
 106.6700
 -0.320
 5.76

 7.000
 12/06
 105.9800
 -0.370
 8.06

 8.000
 03/06
 109.7800
 -0.290
 8.56

 5.500
 10/01
 103.5000
 -0.790
 4.55

 8.500
 10/04
 108.400
 -0.310
 5.66

 8.000
 08/06
 104.2000
 -0.330
 5.54

 9.500
 02/06
 113.6400
 +0.090
 7.421

 6.600
 06/01
 122.2354
 +0.190
 2.35

 3.000
 09/05
 104.7348
 +0.190
 2.35

 8.500
 02/06
 117.3200
 -0.320
 5.65

 8.600
 04/06
 112.2800
 -0.680
 6.85
 Feb .km ytd 1.27 1.25 0.99 1.04 0.76 0.88 Australia Austria Belgium Cenada Denmari France 10100 10150 10200 1.06 0.77 0.54 0.27 0.47 0.78 0.59 0.80 1.07 0.80 1,02 1,29 1.68 1.97 2.29 7.42 6.10 6.12 0.74 7.11 6.94 7.27 7.47 7.71 7.47 7.50 7.77 7.48 7,18 7,46 7,47 7.14 5.89 5.94 8.10 6.73 4.81 5.78 5.79 6.85 7.59 6.85 7.59 1.48 2.47 5.75 7.00 120.70 149.51 171.14 120.95 150.28 172.35 9.44 5 yrs 11.68 16 yrs 11.63 20 yrs 13.47 kned.† 7.17 7.56 7.63 6.95 7.21 7.66 7.55 7.74 7.58 1 Up to 5 years (21) 2 5-15 years (18) 3 Over 15 years (7) -0.21 -0.51 -0.70 7.06 7,50 7.56 2.00 1.72 7.02 0.44 2.98 1.39 2.10 6.50 6.88 4.97 6.00 6.05 6.94 Est. vol. total. Calls 13058 Puts 8540, Pa 185.97 -1.06198.05 7.66 7.60 7.84 144,40 All stocks (52 DAT Italy Dec 4 Dec 3 Yr. ago INOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES Dec 4 Dec 3 Yr. ago (LIFFE)" Lina 200m 100the of 100% 10 2:55 24 72 5 3.09 2.73 3.44 3.51 5.28 4.71 4.69 2,47 2,43 1.59 3,27 3,24 3,31 Up to 5 years (2) 203.52 -0.11 203.75 1.04 3.13 Up to 5 yrs 6.13 1.52 2.64 5.97 7.59 Open Sett price Change High Est vol Open int. Low ers (10) 197.11 -0.33 197.78 1.47 3.47 No 140 No 182 129.50 129.13 -0.41 129.51 128.45 128.64 -0.07 128.70 129.05 128.19 14225 12895 -0.30 197.32 All stocks (12) Dec Mar Low 096-7%%: Me 856-107436; Holto 11% and over. + Flat visid, vid Year to date III ITALIAN GOVT, BOND (BTP) FUTURES OFTIONS (LIFFE) Liseodia 100ths of 100%

sterling sectors. "We want to cess might damp investor have a presence in a range of demand. Israel's Yankee currencies to enable us to debut was bnoyed by optihave full flexibility in the mism over its peace initiafuture to choose the right tives and the booming econmarket," Mr Brodet said. omy, but the past year has The eurobond issue, to be seen economic elowdown

Israeli debut looks to

set funding precedent

However, some observers

led hy Merrill Lynch, is and deteriorating relations expected to be for \$200m of between Israel and its neighfive-year boods, priced at a bours since Mr Benjamin spread of about 50 basis Netanyahu was elected points over US Treasuries. prime minister in May. A year ago, Israel issued a However, Mr Brodet said:

Israel's ministry of finance. \$200m, 10-year Yankee bond "But [we] want to establish a - dollar bonds issued in the "We are dealing with sophisticated investors who under-US by foreign borrowers stand the basic advantages which was increased to of the economy of Israel, and \$250m after strong demand. who understand that Israel In an effort to diversify its It offered 76 hasis points is basically committed to the funding sources, Israel is over Treasuries. Officials peace process." early next year to tap the hinted yesterday the euro-Japanese Samurai bond mar- bond might also be increased Elsewhere, the market saw another flurry of dollar offerket - yen bonds issued in if it saw strong demand.

ings, including a \$500m three-year global bond issue said the fragile state of the for Federal Home Loan French franc, D-Mark and Middle Eastern peace pro-Banks. According to Morgan years.

Rabo Australia Final terms, non-wUnlisted, ‡ Flog 12/97 et per, b) per, c1) 3-mth | 99.70%, ej Fung 1-mth Libor +12 Stanley, with Go 60 per c callable

were place Standa issued § nated, st notes c

r +12bp. 12) Class B: \$36.2m,	1-mith Libor +34bp, par, 12/1/04. () Ova	r interpolated yield.
joint bookrunner oldman Sachs, some cent of the bonds – after one year – aced outside the US. ard Chartered Bank \$200m of subordi- step-up floating-rate callable after five	reported demand from Asian banks seeking high-yielding assets, UK fund managers, and credit funds taking a view on credit-spread tight- ening. The lira sector, mean- while, saw another deeply discounted 30-year zero-	of Switzerland worth a nom- inal L1,500hn. This follows the snccess of Deutsche Bank's 30-year zero which has heen increased repeat- edly and now totals L5,000bn, and Tuesday's L1,000bn issue of 20-year zeros for the European
Lead Goldman	coupon bond for Union Bank	Investment Bank.

ABN Amro Bank(e)	500	6.25	100.618	Nov 2006	0.40R	+450		Hours Goved
UBS Finance	1 500bn	280	11.65R	Jan 2027	0.10R	-	Credito Its	Eno/UBS
PESETAS	1005	6.85	101.36	Jan 2007	1.75	-	Banco Bill	Deo Vizcaya
NEW ZEALAND DOLL	100	7.00	101.09		1.25		Toronto D	ominion Bank
nal terms, non-callable uni Unlisted. ± Floating-rate no								
/97 at per. b) Calleble from r. c1) 3-mth Libor +195b	n Dec 2001 a p. d) Catable	t per. bi	3-mth Lit	/12/98 at 9	to Dec 01, 9,90% & 9	then +80bp	. c) Callable t on 11/12/01	at 99.90% an
				First USA 0				

6.00#

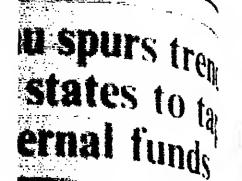
(f1) (b1) (c1) 9.50#

4.00

101.75

Portugal 9,500 02/06 117.3200 -0.220 8.68 7,00 7,59 Spain 8,800 04/06 112.2800 -0.660 6.95 7,10 7,81 Sweden 6,000 02/05 95,6726 +0.180 6.70 6.95 7,20 UK Gitts 6,000 12/00 103-09 -6/32 7,04 7,03 6.97 7,500 12/06 100-18 -19/32 7,42 7,48 7,69 9,000 10/06 103-04 -14/32 6.08 6,12 6,58 9,000 10/06 103-04 -14/32 6.08 6,12 6,58 9,000 10/06 103-04 -14/32 6.08 6,12 6,58 8,500 10/06 106,870 -0,400 6,01 6,18 6,37 ECU [French Govity 70,000 04/06 106,870 -0,400 6,01 6,18 6,37 London closing, Whee York mid-day Yiekes Local mariset standard.		FT Fixed Interest Indices Gilt Edged Activity Indices Dec 4 Dec 3 Dec 2 Nov 29 Nov 28 Yr ago High* Low* Dec 3 Dec 2 Nov 29 Nov 28 Nov 27 Govt. Secs. (UK) 95.41 95.46 95.63 94.90 94.90 96.22 96.34 91.59 Gilt Edged bargains 92.5 76.5 101.8 90.8 102.2 Fixed Interest 117.82 117.70 117.38 117.15 117.04 114.49 117.62 110.74 S-day swarage 93.1 96.2 102.4 100.6 102.0 © FTSE International Lid 1996. All rights reserved. * for 1996. Government Securities high aince complitation: 133.87 (21/01/94, low 50.53 (03/01/75). Basis 100: Government Securities 15/10/28 and Fbed Interest 1928. SE octivity Indices rebased 1974.
US INTEREST RATES	Dec 112.61 112.65 -0.58 112.61 112.02 72.393 70,041	FT/ISMA INTERNATIONAL BOND SERVICE
Latest Treasury Bills and Bood Yields	Mar 111.88 112.18 -0.46 111.96 111.56 1,678 9,745 UK	Listed are the laters international bonds for which there is an adequate accordary market. Latest prices at 7/10 pm on December 4
Prime toto 571 Braker loan raker 7 Three month 502 Three year 571 Braker loan raker 7 Three month 519 Toty year 585 Fractimus 519 Toty year 607	III NOTTONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%. Open Sett price Change High Low Est, vol Open Int.	U.S. DOLLAR STRAGENTS Spain 74 03 4000 110 1104a _a 5.32 Abbee Net Transary 8.03.9 1000 1005 1001 1005 1001 1005
Fod hands at Intervention One year	Open Sett price Change High Low Est. vol Open Int. Dec 111-23 111-06 -0-23 111-24 111-06 14134 28494 Mar 111-03 110-18 -0-22 111-03 110-18 63623 137190 III LONG GLT FUTURES OFTIONS (LIFFE) 250,000 64ths of 100% Strike PUTS PUTS	Abbery Natt Treasury 8 ¹ / ₂ 03 1000 101 ⁵ / ₁ 1017 ₈ J ₈ 6.18 Volkswagen Int Fin 7 00
BOND FUTURES AND OPTIONS	Price Jan Feb Mar Jun Jan Feb Mar Jun	Asian Dav Bank 64, 05
	110 1-00 1-33 1-55 2-20 0-26 0-59 1-17 2-26 111 0-29 0-63 1-20 1-55 0-55 1-25 1-46 2-61 112 0-12 0-38 0-57 1-31 1-38 2-00 2-19 3-87	Bancomed 74,04 1000 667 28 9.72 Austra 42 00 1000 1051 1051 267 168 1680 Hadreys 11.68 02 2 153 1184, 11812 42 7.98
France	Est. vol. total, Calle 3884 Puts 3803. Previous day's open Int., Calls 30585 Puts 22032	Buyer Varenieck 29,00 500 1054, 105 -1, 605 Decrement 44,99 1000 1041, 1065, -1, 2.02 Land Secs 92,07 £ 200 1083, 1091, -1, 8.20
E NOTIONAL FRENCH BOND FUTURES (MATE) FF/500,000	Ecu	British Case 0.21
Open Sett price Change High Low Est. vol. Open int. Dec. 129.70 129.54 -0.28 129.86 129.48 150,677 153,061	COPEN Sett price Change High Low Est. vol. Open int.	Canada 69 05 1500 100 12 100 100 100 100 100 100 100 1144 1154 340 Tolgo Bec Power 11 01 2 100 1125 1125 12 7.62 Chaung Kong Rin 5/2 88 500 98 965 5.69 Inter Amer Dav 44, 03 600 105 1054 3.72 TONZ Fin sk 02 NZS 75 1086 400 1.5 7 32
Maar 129.76 129.58 -0.28 129.68 129.50 38.292 84,887 Jun 128.60 128.42 -0.28 128.70 128.40 890 7,806	Dec 96.70 96.54 -0.32 96.74 96.44 777 6.782 Mar 96.30 96.10 -0.32 90.30 96.20 240 1.450	Credit Fonder 912 89 600 10712 - 15 536 Cuebec Hydro 5 06 100 1021 1022 4.65 Credit Local 6 01 FFT 6000 1051 1021 4.65
E LONG TERM FRENCH BOND OPTIONS (MATIF) Strike CALLS	us	East Juppen Raibway 6 ² / ₁ 04 500 101 101 ¹ / ₁ 6.44 Sweden 4 ² / ₄ 05 500 106 106 ² / ₁ 3.72 Eec de France 8 ³ / ₄ 22 FFr 3000 103 ² / ₁ 104 ¹ / ₂ 6.61
Price Jan Feb Mar Jan Feb Mar 126 - 0.22	E US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	Bec da France 8 88 200 103 ² 4, 104 Ja 5.03 Workt Benk 7 01 600 114 ³ 8 114 ³ 8 3.31 FLOATING RATE NOTES
127 127 128 1.70 2.17 0.12 0.38 0.58	Open Latest Change High Low Est. vol. Open int. Dec 116-10 116-00 -0-12 116-12 116-00 33,649 1861,67	Export Dev Corp 9/2 98 150 105% 105% 4 508 YEN STRAIGHTS 75000 111% 111% 1.08 Abbey Next Transvy -1, 05 1000 98.94 100.01 5.5636
129 0.92 0.33 0.67 0.92 130 0.38 0.76 0.98 0.75 1.37 Est. vol. totel. Calls 70.678 Puts 19,679 Previous day's comm etc., Calls 124,579 Puts 120,707.	Mar 115-31 115-21 -0-11 116-01 115-21 360,976 262,638 Jun 115-12 115-07 -0-09 115-18 115-07 724 13,526	Fed Home Loan 7/2 99 1500 103/4 103/2 5.65 Croat Foncier 4/4 02 75000 113/4 114 _4 2.15 Argentaria Globel Fin 0.01 700 99.60 99.68 5.5000 Federal Nath Hot 7.40 04 1500 105/2 107/3 6.24 EB 5/2 00 100000 117/3 117/3 _4 1 12 Earkemanic 4 99 750 99.89 100.07 6.7500 Ford Hotor Create 6/4 98 1500 100/2 100/3 6.590 EH-te Bank Japin 4/2 08 100000 114/4 114/2 2.11 Canada -4 99 200 99.71 99.70 5.5500 General Math So 13 1000 126/2 17/3 6.56 brier Arm Day 7/4 00 30000 126/2 127/4 126 127 CCCE 003 Feb 200 99.71 99.70 5.5500
Germany	E NOTIONAL LONG TERM JAPANESE GOVT. BONG FUTURES (LIFE) Y100m 100ths of 100%	Mil France 5% 98 650 95% 99 5.88 kb/ 92 01 80000 1084, 105% 1.51 Commerciato C/S Fin → 06
E NOTIONAL GERMAN BUND FUTURES (LIFFE' DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open int.	Open Close Change High Low Est vol Open int.	Int Finance 54, 98 600 99 995 5.77 Japan Dev Bk 652 01 120000 1225 1223, 1.58 Fed Nat Mont -1, 600 1000 99.69 5.4492 hely 8 03 2000 991 995 6.23 SNCF 650 3000 1175 118 114 Financi -1, 69 1180 99.94 1100 65750
Dec 102.39 102.30 -0.35 102.53 102.25 152971 95656 Mar 101.50 101.47 -0.29 101.85 101.38 186780 182072	Dec 126.63 126.65 126.57 1151 n/a Mer 126.16 - 126.24 126.15 2075 n/a UFFE futures also traded on APT. All Open interest figs. are for previous day.	Rady 6% 23 2500 98% 98% 7.18 Spain 5% 02 126000 120 120 120 120 14 1.78 Hallian 66 0 99 500 100.11 100.20 5.6952 Japan Dav Bit 5% 01 500 108% 108% 1.8 Spain 5% 02 150000 104% 104% 0.33 Ad Bank int 4 99 500 100.43 100.51 5.7500
UK GILTS PRICES	Corre touries and valood on AP1. All Open interest tigs, are for previous day.	Kome Bisc Rower 69 031350 96%3 9.6% Wood Benk 5% 0222000 118% 118% 118% 118% 118% 118% 118% 118%
		Caser Kontrollenk 192 07
	fald62 wookNatatSQ wask Bed Pide£+αr− High Low Mater (1) (2) Pide£+αr− High Low	Portugal 54, 03 1000 97% 97% _4, 6.52 Rebotenti Nederici 54, 04 LPr _ 8000 112 113 6.30 Nove Scotle & 99 500 100.00 100.07 5.6675 Cuebec Hydro 9 ¹ 4, 59 150 109 ¹ s 100 ⁵ s 6.07 Austrie 5 ¹ / ₂ 99 R 1000 , 108 108 3.85 Onterio 0.99 2000 100.07 100.14 5.5000
These and as 1007540 17 44 6.07 10017 1 10712 1801-	7.45 142실 1024_ 98월 bele-Licked 00 7.38 10258 1048_ 972, 45g6 95밖 (1356) 0.35 2.30 11379 1143, 1112	Cuebec Prov 6 96 200 103% 104 5.95 PTT Netwined 6/2 03 R 1300 104% 104/2 1 5.55 Pontagel 2 99 DM 2500 100.37 100.37 3.1875 SV8 10 96 200 107/2 107/3 6.27 Bel Campda 10% 97 CS 150 114% 114% 114% 114% 2.56 Pontagel 2 99 DM 2500 100.37 3.1875
Each 104-35 1997	7.38 121,3 -5 125,3 118,3 21,00 10	SNGF 912 95 150 105% 105% 105% 5.00 Babiet Columbia 74 03 C5 1250 110% 110% 5.555 Rends 0.88 500 99.85 5.4575 Soals 67 05 1500 101% 5.40 Councils Mig 8 Hag 94, 08 C5 _ 1000 102% 108% 4.42 Spain -1 02 DM 2000 100.11 100.17 3.3477
Treas 34,0c 1997;	749 1113 5 112/2 1021 20 06	Seeden 6/2 08 2000 102 ¹ /2 102 ¹ /2 - ¹ /2 6.18 EB 10 ² /2 98 CS 130 107 ² /2 106 ¹ /2 12 322 State Bk Victoria 0.05 99 725 100.00 100.11 5.8469 Terminane Velley 6 00 7000 100 ² /2 100 ¹ /2 - ¹ /2 5.58 Elac de France 9 ¹ /2 90 CS 275 113 ¹ /2 13 ¹ /2 - ¹ /2 4.57 Steader - ¹ /2 07 2000 88.85 100.02 5.3750
Both 94pp 1998		Tennessee Valley 6% 05 2000 100% 100% 4.4, 6.40 KW Int Pin 10 01 CS 400 117% 118 4, 5.25 United Kingdom 4, 01 2000 99.78 99.52 5.3750
East 12pc 1998	7.58 11211 -31 1137 104% 2100 16	United Kingdom 6% 01 3000 t03 103/s _4 5.98 Ontario Hydra 10% 89 C6 600 114/s 114/s 14/s 4.32 Come
Trean Pag Anats 1999	2 ¹ 800 2417 - 177.7 3 40 3.54 225.7 - 15 725.5 116.7 41-00 2014 - (135.1) 3.40 3.54 123.7, -18 124.8 1135.	Web Diamy 61 01 1300 1004; 1007 3, 527 Outbac Hodo 706 (S 100 105 100 105 100 105 105 100 100
Trees 10 ¹ gpc 1999	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI bees for	Wood Bank 3% 99 500 107% 107% 107 2 4 550 Council process 801 Eau 1100 115 116 116 116 116 116 116 116 116 116
Come Spe 2000*** 8.52 7.05 10513 -3 10843 10393 Tasks Spe 2012*** 7.98	7.58 11232 -33 114,5 10433 reliect rebusing of RPI to instant have been equated to 7.58 11232 -33 114,5 10433 reliect rebusing of RPI to 100 in February 1067. Communion 7.33 83,5 -4 94,5 75, fector 3.345, RPI kon karch 1098; 151,5 and fer October 1008;	DEUTSCHE MARK STRAKHTS Dentmik B/2 02 Ecu
Trans 140; 1996-1	7 50 10312 -4 10513 8613 153.6.	Backen-Wuent L-Finance 6 99 _ 2000 105 105% +* 3.80 58 10 01 Ecu 1150 118% 1183 -1 5.03 106% (2 2 84 6.72 105% 108% -3.74
Treas Filip Rate 2007 5.69 - 9391 +3, 9381 993, 1008 7407 2012-1377 - 7.60 Treas 10x 2007 9.00 7.18 1102 -14 114 10013 Treas Bac 201522 7.65	75 1024 -3 1034 833 754 1043a -4 1054 833 Other Fixed Interest	UNITMEN 6/5 46 2000 103/2 10
	7.56 111-1; -17 11342 10242	Depthe France 55 03 1500 1043, 11045 5.52 United Kingdom 91 01 600 2750 1151 1154 1154 4.56 00 200 2332.6 824 8846 488.06 * * * * * * * * * * * * * * * * * * *
Trass apr 2021 12	7 54 105 juli - 13 106 july 26 july Modes Int Red Price 2 + tr - High Low	ESC 6/2 00 2500 105/2 107/2 107/2 11/2 15/6 Comme B. Australie 13/4 99 AS. 100 1187/6 117/4 _4 6.89 Sandoz Capital 2 02 750 1302.26 117/4 14.32
Five to Filtreen Yours	Antone Days 104-por 2008	Referent 7/2 00 3000 100% 108% 417 Rel Bener 2016 100 1/ 179 -12 7.57 Septemo 1-1 000 40000 1058,4 102 103 +0.59
Treas 94.00 2002	knetand Cap Bigger 10	LVS Baden-Wusti 6/2 08 2250 103/1 104/2 603 Sta Aut Govi Fin 9 12 AS 300 103 108/1 7 25 Sun Allinea 7/2 08 155 39 116/1 17/1 49/07
Inter 11-200 2001-4 6.55 7.20 1154 1214 1144 Controls 4pt 7.55 Funding 3-200 1309-4 4.16 6.10 842 5 654 764 Controls 4pt 7.55	- 502	Contanto 64, 04 1000 1034 1034 1034 1034 1035 000000 Australia 12 98 AS 150 1065 107 -1, 6.62 1 No information available - provides days price 4
Cannesing 91200 (2004	- 455 - 4 496 41/4 (00 hpc 20 At	STRACHT BORDS: The yield is the yield is the yield to addemption of the bid-price; the amount issued is in millions of cummoy units. Chy. case-Change on day, RUCATING RATE INOTER Denominated in dollars unless alternate indicated. Coupon shown is minimum. Speed-Margin above stormonth offend rate (shore-month Sebore mean rate) for US dollars. Community of another to upport.
Canv 8 12 so 2105	- 3731 384 344 Met Wit 300 8 375 6.88 00 80 7332	Comparing couper. Conversion became the control of
Treas 71200 200844	- 32,0 +# 32% 25% UniverStates 18% pr 2008 12.22 - 136 136% 12%	C The Phendal Times Ltd., 1996. Reproduction in whole or in pert in any form not primited without whiten consent. Data supplied by International Securities Market Appointation.
e "Leo" stock, t‡ Tex-tree to non-residence on explication, E Auction besid, xd Ex dividend, C Prospective real index-Linked redemption yielde are calculated by HSBC Greenwell from Bank o	comp mo-prices are shown in poweds per 2100 nominal of stock. Of England closing prices.	and a subsection of the subsec

Fightico 150



Martin Martine -----States deferfilling to a Ball Printer Ca ير در د د د منه ا MARK MERICA A COLUMN TWO IS NOT ------and sea to see a Balaning Systems AND ALL STREET

the transfer to an Children, and a Ge 13 v. Tabl aballier effen in ----

R. Cintras Ment States and the Statistics and and the ---No 113 - 2 --- 1 2. #37er -

to the second second A . Beine and the second STATES S Tent and imattic Press and the second Biffinden de erten. Martine A. S. S. No. A CONTRACTOR OF STATE A Print Prin A STATE and the second second ite same a

1.27

4.74°);

市で、漁

17

a line a

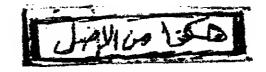
-

States and the

States - I amount of



FINANCIAL TIMES THURSDAY DECEMBER 5 1996



CURRENCIES AND MONEY

Sterling slides further on new profit taking

MARKETS REPORT By Simon Kuper

morning.

Dec 4

Austria Belgium Denmari

Finland France German Greece Ireland

italy Luxern Nether

Norway Portugal Spain Sweden

UK

Ecu SDR† Amari

Brazil

USA

Israel

Japan Malaysia New Zee

Philippines Saudi Arabia

Singapore South Africa

South Kones

† Rates for Dec 3. Bi

Taiwan Thaland

Australia

Hong Kong India

Argenting

cico.

- .'

۰.

not devalue against other

POUND SPOT FORWARD AD

Closing Change mid-point on day

16.0158 -0.1836 064 - 252 52.7720 -0.5587 272 - 168 9.7062 -0.1047 946 - 038 7.6455 -0.0752 301 - 520 8.6465 -0.0955 424 - 506 2.5805 -0.0274 582 - 818 402.014 -3.862 789 - 280 0.9862 -0.027 976 - 968

0.3682 -0.027 978 - 988 2517.23 -23.98 580 - 865. 52.7720 -0.5587 272 - 168 2.8719 -0.0918 706 - 782 10.6797 -0.0952 748 - 846 258.342 -2.608 182 - 503 215.487 -2.271 397 - 578 11.1361 -0.1108 245 - 477

2.1876 -0.0324 681 - 691

1.3243 -0.0128 237 - 249

1.6982 -0.0135 377 - 387 1.6934 -0.0124 927 - 941 2.2132 -0.0149 121 - 143 12.8827 -0.1301 747 - 907

-0.0135

2.0493 -0.0215 480 - 505 12.6710 -0.1031 567 - 752

58.6865 -0.31 078 - 254 5.3890 -0.0596 812 - 967

185429 -2,453 291 - 568 4,1319 -0,0419 301 - 337 2,2979 -0,0376 964 - 994

-0.355 975 - 713 -0.256 432 - 472 -0.2026 432 - 472 -0.2022 971 - 997 -0.2432 429 - 558 -12.71 069 - 168 -0.3712 122 - 053

3. Biddelier aproach in the Pound Spot table show only the last three dech arrent interest mans, Saving index calculated by the Bark of England, I this and the Doller Spot tables derived from THE WAMPELITERS CLOSE

380 - 390

currencies within the Euro-

EBSEESSES

LE ESSE

SF1 SF1

(Peso) (RS) (CS)

63)

(45) (HCS) (Ra) (Shk)

(MS) (NZS)

(125) (Peso) (35) (35) (55) (55) (15) (56)

1.6385

43.0844

6.1452 2.2964 7.6494

1361.18 45.0586

41.8956

í٩.

at a rate of about FFr6.5 per Sterling fell again on the euro, which is near the curforeign exchange markets rept rate. yesterday, as investors took profits to reduce their risk Tuesday'e volatility and levels in the UK currency. ahead of tomorrow's US non-The pound followed Tuesday's declina of 3 cents are expected to be strong. against the dollar by dropping another 1.3 cents to Beige Book, which appeared \$1.539. Against the D-Mark it lost 2.7 pfennigs to close in London at DM2.561. At one nomic growth and little sign point sterling had lost 9 of inflationary pressure. Gerpfennigs in little over twelve man third-quarter gross hours, after hitting a fourdomestic product data made

year peak at DM2.64 in Asian little impact on the markets. trading early on Tuesday The dollar fell 0.4 pfennigs against the D-Mark to The dollar softened DM1.563, still well above the against the D-Mark, but held on to most of Tuesday's which it had traded for

large gains. weeks. The yen climbed Y0.6 The franc continued its recovery against the D-Mark. In New York as Mr Jean Arthuis, French ----Latest----Dec 4 - Prev. close E spot 1 milti 3 milti finance minister, persuaded 1.6445 1.6381 traders that France would

1 уг

Bid/offer spread

1.6307

Day's Mid high low

52.6640 9.7828

9.284/6 9.7828 9.7793 7.6000 7.8310 -8.7/45 8.6340 8.6259 2.5790 2.5549 2.554 404,780 400.905 1.0035 0.9999 0.9979 2.534.94 2510.49 2521.03 53.1400 52.6840 52.647 2.4627 2.8688 2.6641 10.7696 10.8397 10.6672 290.021 257.900 258.537 217.056 215.101 215.652 11.2237 11.1159 11.1349 2.1650 2.1552

2.1830 2.1633 2.1596

1.6344

1.6896

12.8655 1.8547

2.0498

58.5710 5.3783

42.9681

6.1\$11 2.2951 7,5273 1380.07

44,9666

12.7771 12.6420 12.6637 0.7

18.1411 53.1400 9.8646 7.8900 8.7145 2.5790

1.8522

1.7072 2.2314 12.9989

1.8525

2.0679

59.1680 5.4333

4.1864

43.3780

6,1975 2.3161 7.7048

1372,73

-0.3295 787 - 125 42.2540 41.8190

1.8410

One month Rete %PA

52.847 9.7793

2.9 2.8 2.4

2.8 3.0

0.4

17.9158

52.382 9,7387

8.5841 2.5407

0.9969

0.4 0.9969 -1.8 2523.53 2.8 52.382 3.3 2.8496 1.4 10.5472 -0.9 258.907 -0.9 215.882 D1 11.1323 4.5 2.1444

1.3344 1.3210 1.3224 1.6 1.3179 1.9 1.2965 2.1

2.2081 2.6 2.1972

0.6

-0.9

1.6977

4.1243 2.2939 2.3046 -8.5

pean monetary system. He against the dollar to Y113.1 said he hoped the transition and Y2.4 against sterling to to the euro would take place Y185.4 as traders unwound purchases of high-yielding currencles that they had funded by borrowing yen But trading was thin after earlier this year.

Sterling may have plumfarm payroll figures, which meted over the last two days. But it only lost half The Federal Reserve's the gains it made against the D-Mark between November after the London close, 11 and Tuesday morning, suggested moderate US eco- when it hit DM2.64. This week many of the traders and investors who

were long on sterling and getting worried have. divested. There are now far fewer people holding pounds who do not want the

DM1.563, still well above the Currency strategists say DM1.50-DM1.55 range in the crunch for sterling in the senior currency economist at days ahead is the December UBS in London, said eco-11 monetary policy meeting nomic fundamantals between Mr Kenneth Clarke, suggested a rate rise. "Since the chancellor, and Mr Eddie the last hika in October, there have been nothing but George, governor of the Bank of England. On balsurprises on the upside in ance, strategists expect Mr terms of real sector Clarke to raise base rates strength," ha said. However, after the meeting. If he does, political caution could dis-

Three months One year Bank of Rate %PA Rate %PA Eng. Index

22 30 51.187 3.0 25 8.5586 2.4 29 8.3784 81 3.1 2.4759 3.3

0.5 0.9903 0.6 -1.8 253.03 -0.6 3.0 51.187 3.0 3.2 2.7751 3.4 1.2 10.5422 1.3 -0.9 --0.7 215.882 -0.2 0.1 11199 0.1

2.1382

1.6187

0.7 12,5852 0.7

-2.8 2.3348 -1.6

2.0509 -0.1

0.5 0.9903

.0.1 11.1199 4.3 2.0729

2.9

0.9

1.6351

2.0513

12.6496

2,914

187,200 185,170 184,499 8.0 182,644 6.0 174,229 6.0 129,7

0.6 -0.6 3.0 8.4 1.3

0.1

4.4

3.4

12

2

d by the F.T.

Sterling . Against the dollar (F per E) -170 + 1.60

2 4 - MOS 2

another hit, they say.

DOLLAR SPOT FORM

(367) 10,59853 (367) 32,2075 (367) 5,2806 (7M) 4,8882 (7Fr) 5,2771 (30M) 1,5827 (30) 245,355 (67) 1,5415

(12) 1.6415 (L) 1538.30 (LFr) 32.2075

1.7528 6.5180 157.670

131.515

8.7965 1,3229 1.6385

1 2373

0.9998

1.0335

7.8625

1.2507

35.8050

BEE BEE

(2)

(Peso) (RS) (CS)

(AS) (HKS) (RK) (SHK)

(New Peso)

Closing Change mid-point on day

Dec 4

Europe Austria Belghum Dermatrik Finland France Germany Greece Instend July Lucembr

Notherland Norway Portugal

Spein Sweden Switzert UK

Argentin

Carvada

Mexico USA

Australia

Hong Kong India Israel

Japan Japan Makyain New Zealand Philippines Saudi Arable Singapone South Africa

South Kores

Tamon Thailand

Fou

104.1 105.0 106.6 84.3 107.7 106.7 87.0

102.1 78.0 105.0 105.0

98.9 95.2 79.3 88.9

106.2

85.5

98.1

95.2

113.0

2

this should boost sterling. If

not, the pound could take

Mr Peter von Maydell,

Clarke told the House of Commons that many businesses were worried about sterling's strength. However, he added: "But that is a floating exchange rate."

UK short-term interest rates are still higher than those of any other leading economy, and are expected to rise before those of tha others. UK benchmark bond

OTHER CUR

 Opc
 2
 5

 Czeck Rp 45.0532
 45.1135
 27.5050
 27.5250

 Imagury 262.522
 282.755
 160.270
 180.320

 Imag
 4017.00
 4.914.00
 3000.06
 3000.00

 Yumait
 0.4911
 0.4822
 0.2008
 0.3003

 Patent
 4.8464
 -9.052
 2.8690
 7.8690

 Rumain
 9043.40
 9052.20
 5521.00
 5523.00

 UAE
 6.0151
 1.0194
 3.6722
 3.5726

ARD AGAINST THE DOLLAR

11.0070

6.8041 1.3248 1.6525

1.2422

0.99999

1,0336 1,3515

7.8650

1,2514

35.8350 3.2970

 (Shk)
 3.2800
 -0.0032
 852 - 927
 3.2970
 3.2950

 (Y)
 113.170
 -0.56
 120 - 220
 113.450
 113.000
 112.695
 5.0
 111.69

 (MS)
 2.5218
 -0.0047
 214 - 221
 2.5255
 2.5207
 2.5246
 -1.4
 2.53

 (MS)
 2.5218
 -0.0047
 214 - 221
 2.5255
 2.5207
 2.5246
 -1.4
 2.53

 (MS)
 2.5218
 -0.0047
 214 - 221
 2.5255
 2.5207
 2.5246
 -1.4
 2.53

 (Pato)
 262950
 -500 - 400
 26.3400
 26.5400
 -6.71
 1.4122

 (SN)
 3.7505
 -504 - 506
 3.7504
 3.7508
 -0.1
 3.7512

 (SS)
 1.4028
 -0.0007
 024 - 031
 1.4041
 1.4019
 1.4005
 1.8
 1.3961

 (F1
 4.6885
 +0.012
 860 - 710
 4.6710
 4.6375
 4.7022
 -10.5
 4.7442

 (Mon)
 830.750
 -0.9700</

Day's mid high low

11.0070 10.9420 10.9806 32.2400 32.0600 32.1475 5.9674 5.9595 5.9717 4.6692 4.6425 4.6574 5.5007 5.2520 5.2687 1.5645 1.5539 1.5539 245.930 243.490 245.91 1.6540 1.8375 1.641 1.537.00 1530.29 1359.47 32.2400 32.0600 32.1475 1.7568 1.7448 1.749 6.5400 5.4721 6.5142 167.820 1.57.050 157.875 131.670 151.000 131.685

8.7646 1.9165 1.6347

1,2361

0.9998

1.0332 1.3495 7.8550

1,2502 7,7325 35,7050 3,2850

10.9420

Bid/offer spread

- 977

-0.0275 929

-0.075 900 - 250 -0.0145 796 - 818

-0.0074 637 - 687 -0.0171 762 - 780 -0.0038 624 - 650

-0.405 280 - 430 -0.009 410 - 420 -1.95 580 - 670 -0.075 900 - 250

-0.0049 525 - 530

-0.0043 170 - 190

-0.29 620 - 720 -0.3 500 - 530

-0.0118 915 - 015 -0.0088 224 - 234 -0.0135 380 - 390 +0.0017 371 - 374

- 998 - 998 +0.0009 334 - 336 +0.002 505 - 510 -0.0145 600 - 650

-0.0028 503 - 511

+0.0008 330 - 335

+0.105 800 - 300 -0.0092 852 - 927

I SDR nase per \$ for Dec 3, Bidden for sprads in the Doler Spot table snow only the last three deci-guested to the market but are implied by Garrent interest rates. UR, Ireland & ECU are quoted in US our

suade Mr Clarke from a yields are still the highest of hike, strategists said. major European countries. They said the fundamental

outlook for sterling is bull-Both Mr Arthuis and Mr ish. They pointed out that Carlo Azeglio Ciampi, Italy's this week's slide was not due treasury minister, said they to any negative news emergexpected leaders of European Union states to agree a ing. There were some speculative reports that the Bank stability pact at the EU's had intervened to weaken Dublin summit, which starts sterling but these had failed on Friday week. Currency to convince most traders. Mr strategists said that in the short-term a deal on a pact setting out fiscal targets that member states must meet in the future - would raise confidence that European monetary union would happen on schedule. It would also I

One month Rate %PA

10.9906

6.7937 1.3191 1.6377

1.2387 -1.3

1.3484 2.1 7.9805 ~18.0

1,2522

7.7332

38.02 -72

32970 32950 113,450 113,000 112,695 5.0 111,69

1.8 22 1.8 23 1.9 22

-7.8

22 2.6 0.7 -1.6

-1.6

0.5 3.5 0.6

-1*4* 0.0

it more likely that Gen would accept Italy and as participants, becau would be able to hold to a strict fiscal policy. That prospect should

the lira and the peseta weaken the D-Mark, s gists said.

For the latest market update, ring FT Citylin +44 990 209909

HORED		5311	HIL	3		_		
MONEY R	ATES							-
December 4	Over	One month	Three mths	xi2 mthe	One year	Lomb.	Dis. cate	Repo rate
	THE REAL	LINGH	11210	- TIUTO	you	THOT.	140.07	
leigium	34	34	34	3%	32	6.00	2.50	-
rance	33	3%	Sta	3%	3.2	3.20	-	4,75
Semany	34	Sé	32	31	3%	4.50	2.50	5.00
netand	51/2	58	5%	57	8	-		6.25
taly	72	73	7%	67	6.	8.00	7.50	8.05
Vetherlands	2%	24	22	28	3%		3.00	3.30
Switzerland	2	2%	2%	2%	2%	-	1.00	_
JS	5%	51	5%	52	55	-	5.00	-
epen	2	n n	1	1	4	-	0.50	-
-							_	
\$ LIBOR FT L			~					
nterbank Fixing	- 1	54	5%	-52	52	-	-	-
IS Dollar CDs	-	4.94	5.05	5.09	5.20	-	-	-
SCU Linked De	-	48	4%	4%	42	-	-	-
SDR Linked Ds	-	33	36	3%	3 <u>5</u>	-	-	-
LIBOA Interban	k foling rate	es ano of	fored res	es tor t	510m quo	ted to the	e marke	e by fou
elerence banks a	t 11am enc	h worldry	cley. Th	ne benk	s and Bou	alans Trus	st, Bersk	of Tokys
Altaubishi, Barciny Ad atlas are show				USE CE			d Dessel	
			by name.		6, COO 8 .			C (Let
EURO CU	RRENC	y in	TERE	ST I	RATE	5		
bec 4	Short	7 day	6 (me	Three	Sh	ĸ	One
	term	notice		onth	montine	mon	ths.	year
Selgian Franc	3년 - 2년	3 ¹ 2 - 2	85 3L	- 3	34 - 3	3.3 -	31 3	- 34
Danish Krone	94 - 34						32 3	<u>.</u> - 30
Adard.								1 7

NORI D INTEREST BATES

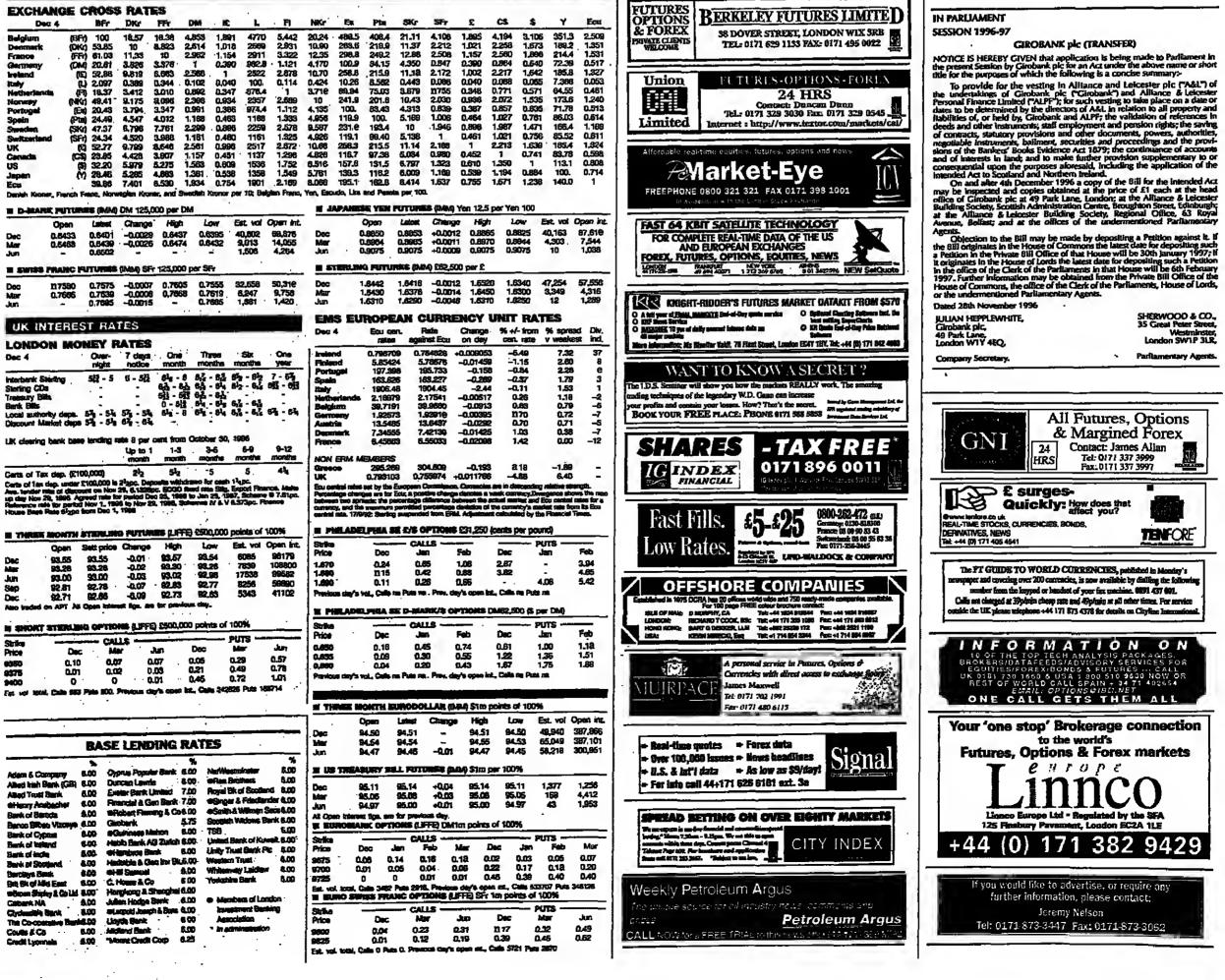
cary un	IOD W	юща в	appe									
schedul					Belgian Fra		2 2 3 3	- 213	34 - 3	34 - 3	31 - 31	34 - 34
					Danish Kro		s-34, 3 ₁	- 3 ¹ 2 3	Hg . 342	3월 - 3월	313 - 3/2	3.4 - 3.5
it more					D-Mark	3	1 ₈ - 3 3 ¹ 8	- 3쇼 3 - 2월	- <u>36</u>	312 34	332 - 348 348 - 332	34 - 3
would a				-	Dutch Guild		- 212 213	- 213	Fa - 542 - 544 - 544 - 254 - 254 - 84	31 - 23	34 - 34	3, 34
as part	icipa	nts, be	ecau	se it	French Fren		- 31 31c	- 3 2 3	썼 - 2월	316 - 316 615 - 616	318 - 34	3 ¹ 2 - 3 ¹ 2 5 <u>1</u> 5 - 6 <u>1</u> 5
would h	e ab	le to h	old t	them	Portuguese			- 64 6	91 - 64	643 · 6	8 <u>7</u> - 8 <u>7</u> 6 ¹ 7 - 6 ¹ 8	
to a stri					Spanish Per				10 - 65 Ha - 61	613 - 613 6 ¹ 8 - 613	6-3 - 6-2	6-9 - 626 613 - 615
		ect sho		hoot	Starling Swiss Franc	54				6 ¹ 8 - 6 <u>1</u> 6	$\frac{6_{10}}{2^{1}}$ = $\frac{5^{1}2}{2}$	613 614 2 ¹ 4 2 ¹ 4
					Can. Dollar	։ 13թ Տել			1급 · 2급 3 - 2종	2 ¹ 8 - 2 3 - 278		3.4 3.4
the lira					US Dollar	57	- 54,51	- 64 S	33 - 533	512 512	316 - 218 512 - 514	5 ⁵ 9 - 5 ¹ 2
weaken		D-Mari	k, st	rate-	talian Lira	84	1 - 7 ¹ 3 - 7 ³ 4	- 7 2 7	12 73	74 - 7	63 63	6. 613
gists sai	id.				Yen	1,		- 4	19 - A	7 1	14 - 44	B - B
					Asian SSing	Sl_	2 33 35	- 312 3	- 3 ¹ 2	3.4 - 3.4	312 - 338	312 - 33
For t	he la	test ma	rket		Short term a	nies are c	all for the US	Dollar an	d Yen, oth	ers: two day	" notice.	
upda	te, rin	g FT C	ityiin	e on		NONTH	PEOR FL	TURES	(MATIF)Pa	vis interban	ik offered ra	te
-	-	09909	-			Open	Sett price	Change	High	Low	Est vol	Open int.
To subscri			079.4	979	Dec	96.57	96.56	-0.01	96.58	96.55	7,440	35.577
ID SUDBLA	00, 680	+44 111	013 4	3/0	Mar	96.63	96.60	-0.04	96.63	96.58	21,787	64,176
	_		_		Jun	96.62	96.60	-0.03	95.62	96.57	1,736	38,846
						-						
					THREE	Open	Sett price			Low	Est. vol	
Three ma		One year		Morgan	1							
Rate	%PA	Rate	%PA	Index	Dec Mar	96.78 96.84	96.79 96.86	+0.01	96.80	96.78	22604	188285
					Jun	96.79	96.85	+0.01	96.87 96.82	96.83 96.78	22751 20304	209625
10.9953	2.2	10.7403	2.3	104.0	Sep	96.66	96.68	+0.01	96.70	96.65	21310	138996
32.02	23	31.48		104.7				-				
5.9533	1.8	5.8716	1.8	106.0		DRINE	UROMARK	FUTUR		er DMSm (Noints of 10	0%
4.8387	2.4	4.5562	2,4	85,8		Open	Sett price	Change	High	Low	Est. vol	Open int.
5.2508	2.0	5.1751	1.9		Dec	96.71	96.72	+0.01	96.72	96.71	366	3788
1.5538	2.3	1.5291	2.2		Jan	96.90	96.90	+0.01	96.90	96.90	1940	4639
249.48	-6.7	260.505	-62		Feb	96.68	96.91	+0.02	96.81	96.88	86	2220
1.6407	02	1.6378	0.2		Mar	96.87	96.87		96.87	96.87	2	1081
1545.9	-25	1558.95	-1.5 2.3		THREE	MONTH	EUROLIR	A FUTU	RES (LIFF	E" L1000	n points of	100%
1.741	2.7	31.48	23			_						
6.5086	0.6	6,483	0.5	98.8	-	Open	Sett price	-		Low		Open int.
158.17	-1.9	158.945	-0.8	95.4	Dec	92.93	82.96	-0.01	82.95	92.93	8508	63399
131.955	-13	132.62	-0.8	79.1	Mar	93.64	93.66	+0.01	93.87	83.62	6830	82399
6,7839	0.7	6.7365	0.9	88.5	Jun	93.98	94.02	+0.02	94.03	93.95	2041	48223
1,3115	3.5	1.2784	3.4		Sep	94.09	94.14	+0.02	94.15	94.08	1679	29609
1.6351	0.8	1.6187	1.2	93.0			RO SWISS	FRANC FL	TURES (L	JFFE) SFr1m	points of 10	0%
1.2418	-1.4	1.2584	-17	-		Орел	Sett price	Change	High	Low	Est. vol	Open int.
					Dec	87.92	97.87	-0.03	97.94	97.81	4326	24294
					Mar	97.95	97.91	-0.03	97.99	97.86	4326	35387
-	-		-	-	Jun	87.86	87.82	+0.01	97,86	97.78	2185	15742
-	-	-			Sep	97.65	97.63	+0.02	97.65	97.60	876	6771
1.3434	22	1,3158	2.6	85.2			BUROYEN					
8.247	-19.6	8,1075	-15.8		- INNEE	_			_			
-	-	-		99.1		Open	Sett price	Change	High	Low	Est, vol	Open int.
					Dec	99.48	99,48	-0.01	99,48	99.48	1000	n/a
1.2541	-1.1	1,2596	-0.7	97.D	Mar	99,45	96,46	+0.01	99,48	99.45	511	n/a
7.7397	0.0	7.7448	-0.1	-	Jun		99.35	-0.01		-	D	n/a
36,48	-7,5	-	•	-	- THREE	MONTH	ECU FUT	TRES (U	FFE) Ecut	im points o	100%	
111.60	52	107.49	5.0	129.8		Open	Sett price	Change	High	Low	Est, voi	Open int.
2.53	-1.3	2.5513	-1.2		Due							
1,4122	-2.8	1.4437	-2.9	-	Dec	95.85	95,84	-0.01	95,86	95.84	991	8054
					Mar	95.93	95,90	-0.03	95.93	95.90	979	7187
3.7512	-0.1	3,7531	-0.1		Jun	95.92	95.92		95,94	95.89	332	3536
1,3961	1.9	1.3748	2.0	-	Sep	95,89	95,99	-0.02	95.90	95.89	130	3228
4,7842	-9,9	5.099	-9.2	•		RA OPT	nd on Apt Nomis (Liff i	E) L1000	m points	of 100%		
		-	-	•				-			Durn	
27,5003	0.0			-	Strike Price	De	CAU		han	Dec	PUTS -	
25.827		26,4545	-3.5	•		De	•		Jun	Dec	Mer	Jun
cimal places					9275	0.2			.34	0.03	0.04	0.07
unency, J.P	. Morph	I DOMININAL I	0.008	LANC 31	9300	0.0			.13	0.10	0.07	0.11
						0.0			.90	0.90	0.11	0.13
					Est, vol, total	Calls 162	50 Puts 502,	Providus (day's open	int, Calls 1	24165 Pubs	100082

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

IN PARLIAMENT

21



Agents. Objection to the Bill may be made by depositing a Petition against it. If the Bill originates in the House of Commons the latest date for depositing such a Petition in the Private Bill Office of that House will be 30th January 1997; If it originates in the House of Lords the latest date for depositing such a Petition in the office of the Clerk of the Parliaments in that House will be 6th February 1997, Further Information may be obtained from the Private Bill Office of the House of Commons, the office of the Clerk of the Parliaments, House of Lords, or the undermentioned Parliamentary Agents.

or the undermentioned Parliamentary Agents	
Dated 28th November 1996 JULIAN HEPPLEWHITE, Girobank glc, 49 Park Lane, London WI Y 48Q,	SHERWOOD & CO., 35 Great Peter Street, Westminster, London SW1P 3LR,
Company Secretary.	 Parliamentary Agents.
•	
GNI & Mar 24 Contax HRS Contax Tel·	ures, Options gined Forex ct James Allan 0171 337 3999 0171 337 3997
E surges- Quickly: How de Gwant lander 6.0 Let REAL-THE STOCKS, CURRENCIES, BONDS, DERWATIVES, NEWS Tel: +44 (0) 171 405 4541	pes that you? TENFORE
The FT GUIDE TO WORLD CORRENT newspaper and covering over 200 cantencies, is now muther from the keyped or handset of your f Calls are charged as 39phran cherp parts and 49phr outside the UK please wiephone +44 171 873 4378 §	available by dialling the following in mechine. 6891 437 691. ip at all other times. For service
INFORMAT 10 OF THE TOP TECH ANAL' BOOKERS/DATAFEEDS/ADVISC EQUITIES/FOREX/BONDS & F UK 0181 730 1660 & USA 1 900 BEST OF WORLD CALL SPAI EMAIL: OPTIONSC ONE CALL GETS	UTURES CALL 510 9630 NOW OR N + 34 71 402654 IBLI.NET
Your 'one stop' Broker	age connection
to the work	d's
Futures, Options & F	ſ
Tenro	

382

- 2

9429

IN SMORT STERLING OFTIONS (LIFFE) 2500,000 points of 100%

Strike Price 9350 9375 9400 East well

	B/	SE LENDING RATES	_
	>	% Chones Provint Back 6.00 Natiliastation	% 5.00
dam & Coropany	6.00		6.00
Just high Bank (GB)			
Red Toold Sank	6.00		
Hany Anabechel	6.00	Anancial & Gen Back 7.00 Singer & Friedlander	
tank of Santda	5.00		
anos Billes Vizonye	6.00	Girobank 5.75 Scopish Wildows Bank	
ank of Cybrus	6.00	a Guineana Marton 6.00 750	6.00
lank of taliand	600	March Bank AG Zutch 6.00 United Back of Kuwai	6.00
ank of ledie	5.00		
lank of Scotland.	8.00		4.00
iarcijys čietik	6.00	al-S Samuel 5.00 Whiteway Laidew	8.00
et Sk of Mid East	6.00	C. House & Co 6 00 Yorkshire Bank	6.00
		Hongloog & Shenghai 6.00	
Basen Shipley & Co Lid	6.00	Julian Hodge Bank . 6.00 . Members of Londo	n ·
and the NA		Constant Property in the second Section	
	8.00		
he Co-operative Ban			
Coulte # Co	6.00		
Credit Lyonnais	4.00	"Many Credit Corp 6.25	

Local aut

-24

a. Are

COMMODITIES AND AGRICULTURE

Speculative market seen in second-hand vessels

By Deborah Hargreaves

A speculative market trading on the value of second-hand cargo carriers is developing in London, according to Mr Hugh McCoy, chairman of H. Clarkson, the shipbrokers.

"You can already buy a put option on a ship to lock in its value in a couple of years' time," said Mr McCoy. A put option gives the buyer the right to sell a ship at a certain price at a specified

date in the future. "I can easily imagine a more speculative market in future ship values," be said. Mr McCoy believes that before such a market can develop fully, a panel of shipbrokers would have to establish values for typical ships. The science of valuing cargo carriers and oil tankers is extremely complicated and few brokers are likely to give the

same value for the same ship. Ship values differ depending on where the ship was built, its ton-

"Maybe you need a panel of peo- demand for bulk cargo capacity to ple making a monthly award of rise 3 per cent cent year, with 17m valnes," Mr McCoy said. Freight rates rose again yesterday, with the Baltic Freight Index not expect to see as many ships up 6 points to 1,440 after recent scrapped as in 1996. weakness, but the freight market scrapped was a factor in the sudis likely to be depressed next year

den spurt in freight rates in Sepby a record order book for bulk tember, following six months of carriers. Some 35m tonnes of new bulk decline. Some 10.5m tonnes of carshipping capacity is on order. riers were scrapped until the end with 25m tonnes of new oil tank- of November this year, compared

nage, and technical standards. srs. Mr McCoy expects world with 4.3m tonnes last year. Increased demand for grain carriers and re-stocking by steel mills around the world also pushed up tonnes of new ships being delivrates in September and October, ered. At the same time, he does but freight rates have been weaker in recent weeks as some The large number of ships new ships begin to be delivered.

"But the market remains extremely volatile with no clear direction," Mr McCoy said. He expects rates to be volatile next year as the market absorbs the new capacity.

Mr McCoy believes that volatility in the freight markst will encourage more companies to turn to hedging rates in the market, since the cost of freight for some bulk commodities such as iron ore and coal can be as much as half the delivered price.

Clarkson is making a market in forward freight agreements for companies that want bespoke contracts for hedging rates. Mr McCoy said there had been a surge of interest in the contracts.

upbeat on sugar harvest By Pascal Flotcher

In Havana Cuba's sugar harvest has

beaten the bad weather, and financial troubles caused by hostile US legislation. officials from the country

Cuba

PANES

esurgent the elit said yesterday they were confident that the 1996-97 harvest - which started this week - would be higher than the 4.5m tonnes of last year.

"The harvest will be higher this year," Mr Nelson Torres, Cuba's sugar minister, told reporters. However, be said that the size of the increase would not match that of more than 1m tonnes achieved in the 1995-96 harvest.

Mr Torres declined to give a precise forecast for the current season, which began in eastern Granma province and will extend to the rest of the island during December and January. Mr Torres said Cuba had

obtained "sufficient" foreign financing to tackle the current harvest.

He declined to give details, but said the island had secured "a little more" than the \$300m or so provided by foreign banks and trade houses, mostly Euro-pean, in 1995-96.

But the Helms-Burton legislation passed in the US which seeks to curb foreign investment in Cuba - had made it more difficult to

obtain credits. Mr Torres said Cuba needed to have a "super-efficient" sugar harvest this eason to offset the effects of Hurricane Lili, which battered canefields in west and central Cuba in October.

Mr Peter Baron, executive director of the International Sugar Organisation (ISO), said be believed the Cuban crop could reach between 5DD, UK. £4,800. 4.8m and 5m tonnes.

Options expiry fails to Aluminium plants 'face closure' make impact on copper Aleminium production co

Spain US

MARKETS REPORT By Kenneth Gooding nd Robert Corzine

The turmoil related to aside reports of higher options activity that as late as last Friday threatened the the US. London Metal Exchange copper market failed to materi-alise yesterday, when dealers bad to decide whether tbey wanted to exercise optioos bought several months ago.

"It was a bit of a damp squib," said one trader, after the declaration passed uneventfully.

LME prices have been slip- prices were supported by a ping, and premiums for copper for immediate delivery have narrowed. This made it Elf Aquitaine. Elf workers increasingly unlikely that have urged colleagues at the danger level - a strike other refineries to stage price of \$2,600 a tonne, at similar walk-oots. which a large volume of call options were believed to be unbedged - would be achieved.

Copper for delivery in three months ended yesterday at \$2,208 a tonne, up \$25, and the premium for metal for immediate delivery compared with three-month days could be crucial in the copper beld steady at \$170 a tonne

Oil and refined product cal gold tended to stand back prices remained steady yesterday. The price of the benchmark Brent world

COMMODITIES PRICES

ted Metal Trading)

1541/1529

1530.5-31.0

Cash

1509.5-10.5

1496-97 1504/1503

1504-4.5

BASE METALS

Prices from Arr

M Officie

erb close

Blend for January delivery buy only after the price had was about \$23.80 a barrel stabilised. Ms O'Connell in late London trading wondered whether these cents up on Tuesday's buyers see "good value" at present prices.

close - as traders brushed On the supply side, many atocks in some regions of speculatora bad taken advantage of weakening sen-

They noted that, although there was an overall rise in stocks, supplies of crude oil remained low by historical standards. In addition heating oil and gasoline stocks in key regions in the north-west US remained tight

ounce, up \$3.20.

North-west European gold price would probably neventfully. prices for gasoline and gas Since Monday morning oil also firmed. Gasoline fall again before bouncing back. "But it is hard to see the price at much more than continuing strike at three \$373 to \$375 [an ounce]." French refineries owned by Mr Andy Smith, analyst at Union Bank of Switzerland, suggested that, as the gold price had been falling for 11

Gold's price in London ralyear, it would rally at the lied a little yesterday but start of 1997. "There is no logic to it. remained close to its lowest level for three years. At the Bnt some people will just close gold was \$370.05 a troy close their eyes and buy," be said. Then the lessons learnt Ms Rhona O'Connell, anain 1996 would aink in lyst at T Hoare & Co, including the fact that censuggested that the next few

forward.

tral banks with their big boldings of gold could be a gold market. She pointed out malign influence, not necesthat many buyers of physisarily a benign one, and that the speculative funds could whenever the price was movbe fickle. Consequently, gold ing convincingly in either could be expected to fall direction, and came back to again from March onwards.

27 2,105 51,915 188,155

By Kenneth Gooding, Mining Correspondent

More than 4m tonnes of annual primary aluminium smelting capacity, or 17 per cent of the world total, will be eithar uneconomic or obsolete at normal metal prices by 1998, according to the Anthony Bird Associates consultancy.

"The problem will get timent in September to "take the market by the throat" and aggressively sell abort rapidly worse from 2000 onwards," it warns in (bet on a fall in the gold its 15th annual survey of aluminium production price). There were also signs that the South African gold costs

Mr Tony Bird, the anthor producers had been selling of the report, notes that alu-Ms O'Connell said that the minium producers in the past have been able to run their plants more efficiently and achieve impressive reductions in real costs. But it is much harder to keep on doing that year after year," he says. "Aluminium companies do not always realise the scale of consecutive months this the task that will be facing them." He suggests that many of

these plants will bave to close in the medium term which new smelters are being built.

"Right now, the aluminium industry's rate of investment is woeful," be says. There is nothing like enough new capacity in the pipeline both to replace dying smelters and also to satisfy growth in demand."

average operating costs at primary aluminium smelters throughout the world in and that that has important mid-1996 were \$1,251 a tonne, 1995 average of \$1,886. Western smelter costs

were down 7.2 per cent in the year to \$1,198 a tonne and those at eastern European plants fell by 4.4 per cent to \$1,395. "Thus western plants have improved their competitive edge slightly."

material), a strong US dollar, and low power costs in some of the contracts where the electricity price is linked to the price of aluminium.

The report shows Venezuela as the lowest-cost alnminium producing country with costs of \$1,006 a tonne. followed by Canada at \$1,013.

22,121 29,467

world's newest producer which brought the western industry's biggest smelter into operation last year, has displaced Alcan of Canada as the lowest-cost corporate producer. The report says Alusafa coste are \$987 a tonne and Alcan's \$1,125. Aluminium Production Costs 1996. Bird Associates, 193 Richmond Road, Kingston upon Thames, Surrey KT2

According to the report. Alusaf of Sonth Africa, the

JOTTER PAD GRAINS AND OIL SEEDS SOFTS MEAT AND LIVESTOCK Precious Metals continued GOLD COMEX (100 Tray at.: S/bray at.) WHEAT LITTE (E per torne) IN LIVE GATTLE CINE (40,000bs; cents/lbs) E COCOA LIFFE CADAN
 Soft
 Day's
 Oyan

 priva
 charge
 High
 Law
 Val
 bat

 94.25
 +0.85
 94.00
 92.75
 180
 1,584
 1

 94.25
 +0.85
 94.05
 94.65
 75
 2,070

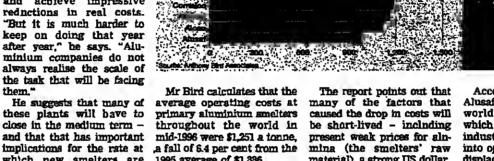
 87.80
 +0.80
 97.50
 95.10
 71
 2,191

 96.45
 +0.85
 58.25
 97.50
 21
 324

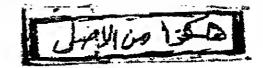
 92.75
 +0.75
 2
 24.75
 +0.75
 94.50
 95.70
 21
 782

 94.75
 +0.75
 94.50
 95.70
 21
 782
 335
 4,886
 LONDON METAL EXCHANGE Day's Open change High Low Yol Lat Sett Day's Sett Day's Open Price change High Low Vol - int price change High low Vot lox 370.7 +2.2 371.7 368.6 2,768 2,310 372.5 +2.1 373.5 370.0 44.376 97,623 374.5 +2.1 375.4 372.8 928 20,744 376.6 +2.1 377.9 375.1 486 12,889 378.9 +2.1 378.4 378.4 96 5,496 381.2 +2.1 381.4 380.8 27 2,105 rt 645 548.06 Wed Int ALUMINIUM, 99.7 PURITY (\$ per tonne 845 21 764 933 4,940 52,454 952 796 16,132 969 192 12,452 965 435 7,765 935 146 8,032 719979 890 950 967 983 995 1006 Dec Feb Apr Jun Aug Oct 85.900 -1.025 66.825 85.875 10.947 18.990 85.900 -1.025 85.805 85.805 10,947 18,990 82.300 -0.076 83.828 82.805 7,520 28,781 84.575 -0.575 85.075 84.580 2,140 19,224 82.900 -0.475 83.50 82.773 771 7,869 85.150 -0.4 85.500 65.150 474 5485 3 miths 1537-38 190 12,452 435 7,785 148 8,032 6,07 128,822 1524-25

985 995



Open int. Total daily tumover	249,510 62,957		PLATINUM NYMEX (50 Troy oz.; S/troy oz.)	WHEAT CET (5,000bu min; centu/600b bushe)	COCOA CSCE (10 tomes; S/tornes)	I LIVE HOGS CHE (40.0001bs; canta/lbs)	SIDIDIE A INDEAD Market:	
ALUMINIUM AL		Jan An	n 378.2 +2.2 378.3 378.0 3,040 18,057 7 380.6 +2.1 382.0 380.0 791 8,474	Dec 378,25 -8.75 387.50 377.00 1,445 2,423		Date 58,800 -0.4 59,575 58,750 3,070 9,414	The number of wor	rds in
Close	1340-50 1970-8	- <u>2</u>	383.5 +21 384.5 381.0 370 1,377	Har 370,25 -1.75 877.50 358,00 11,591 33,029 Hay 351,25 -0.50 356,50 351,00 575 4,577	Mar 1380 -25 1398 1377 5,706 40,326 May 1402 -22 1418 1409 907 10,516	Reb 76.875 -0.9 78.200 78.700 3,819 14,285 Aur 71.850 -6.975 73.300 71,800 554 4,719	The game of Skill, Judgement and Nerve the Lords Prayer	
Previous	1340-45 1385-6	00		Jul 331.25 -2.25 335.00 331.00 2,410 15,586	Jad 1421 -23 1437 1421 284 7,395	Jan 74.625 -0.925 75.800 74.800 498 4,544	E25 For further information (Spread 10 words)	
High/low AM Official	1375/13 1348-50 1372-7		MALLADRUM NYMEX (100 Troy oz.; S/broy oz.)	Sep 337.00 -0.50 339.50 336.75 67 628 Dec 347.00 -2.50 350.00 347.00 20 281	Sep 144119 1455 1440 770 5,545 Dec 146119 1461 1480 250 1,057	Jul 72.000 -0.5 72.600 71.750 95 1.319 Ans 68.000 -0.45 88.500 67.700 154 878	Telephone 07000 782080 Yesterdays answer: 14	
Kerb clase	1368-7	-		Tetal 18,102 \$7,000	Total 8,128 75,237	Total 8,243 36,857		⁴
Open int. Total daily turnover	6,382	Nia		MAIZE CET (5,000 bu min; cents/56b bushel)	COCOA (ICCO) (SDR's/torms)	PORK BELLIES CME (40,000lbs; cents/lbs)		
LEAD (S per tore		Ja De		Dec 266.00 +1.00 267.00 265.00 18,368 28,855 Ner 263.25 +0.25 264.25 262.75 47.513141,103	Dec 3 Price Pres. day	Feb 77.850 -2.125 80.000 77.850 1,729 4,587		5
Close	675-77 683-85	Tel		Minr 253,25 +0.25 254,25 252,75 47,513,141,163 Mary 266,75 - 268,00 256,25 7,930 50,692	Daty 1045.37 1034.69	New 77.275 -1.95 79.300 77.050 170 555 New 77.000 -2 80.400 77.600 38 585	CROSSWORD	
revious	674.5-8.5 683-5		SILVER COMEX (5,000 Tray oz.: Conterting az.)	Jul 269.50 - 270.75 258.75 8,237 48,905	COFFEE LIFFE (S/torne)	Jas 77.900 -1.475 78.800 77.550 30 412		
igh/low M Official	689/68 675.5-78.0 684-84	De	e 479.6 +1.7 482.0 474.0 590 1,472	Sep 254.25 -1.50 258.00 264.00 416 5,785 Dec 261.50 -1.25 255.00 262.25 4,239 34,469	Jan 1323 -18 1338 1318 2,703 18,255	Ang 74.125 - 1.875 75.900 74.500 28 69 Tetal 1.986 8.520	No.9,243 Set by CINEPHILE	
erp close	688-89	Jac Ma		Total BLAC SIG.120	Ner 1273 -18 1290 1268 2,772 13,953			
pen int. Ital daily tumavar	38,982 8,650	112		BARLEY LIFFE (E par torme)	Nay 1251 -22 1265 1248 703 5,940 Jai 1245 -22 1265 1243 124 1,077			
NICKEL (S per to		Jul	494.8 +1.8 496.0 490.0 1,073 7,789	Jan 91.25 +0.65 91.25 90.00 95 589	Sep 1245 -20 1260 1250 36 522	LONDON TRADED OPTIONS		
096	6845-55 6930-4	- Sej Tal		Ner 92.50 +1.00 92.40 91.00 22 233 Nay 93.60 +1.00 93.50 92.00 10 125	Hor 1245 -16 1250 1255 19 459 Total 6450 40,308	Strate price & tonne Calle Puts	8 10 10 10 10 10 10 10 10 10 10 10 10 10	ž
evicus	e735-45 6820-3			Sep 92.50 +0.90 1	COFFEE "C" CSCE (37,500ibs; centa/be)	I ALUMINIUM		
gh/low A Official	6755 6350/683 6750-55 6840-44	5		New 94.50 +0.50 13 184 Table 127 1.129	Dec 112.00 -1.50 113.80 112.10 255 1.098	(99.7%) LIME Jen Apr Jan Apr		
rb close	6940-4			I SOYABEANS CET (5.000bu min; custor500 bushi)	Mer 104.20 -0.90 101.80 103.80 5,264 16.312	1500	11 12	
the next	47,907 10,695	E	NERGY	Jun 697.00 -2.00 702.00 698.00 32.647 63.795	May 101.95 -1.00 103.50 101.90 786 5,464 Jul 101.10 -0.90 102.40 101.00 418 1,308	1550		
tal daily turnover TRN (\$ por tonne)			CRUDE OIL NYMEX (1,000 berrels. S/barrel)	Ner 691.25 -1.25 696.50 690.50 13,747 37,453	Sep 100.16 -0.50 101.50 100.00 102 857	E COPPER Grade A) LME Jan Apr Jan Apr		
090	6050-60 6065-93		Latest Day's Open	Hary 688.75 +0.25 630.00 688.00 4,469 22,011 Jul 688.75 - 633.00 688.09 3,854 20,176	Dec 96.55 -0.20 \$5.00 88.50 31 321 Total U277 25.867	2200	15 16	
evious	6035-45 6065-70		price change Sigh Low Vel int	Aug 687.00 - 690.00 686.00 146 2,583	COFFEE (CO) (US cents/pound)	2250 94 110 79 190		
n/low Official	6095/600 6035-45 6065-66) Jes Feb	25.13 +0.20 25 18 24.65 41,807 90.124 24.52 +0.19 24.60 24.10 21,458 53.257	Sep 670.00 -4.00 672.00 671.00 102 337 Tetal 75.575 196.336	Dec 3 Pow. dag	2300		
rb close	6110-20	Ma	23.95 +0.18 23.95 23.57 8,299 27,410	SOYABEAN OF CET (60,00005: cents/10)	Comp. daily 90.65 91.17	1300 41 45 10 72		
en int	15,353 3,143	Apr 4-	y 23.31 +0.05 23.31 23.06 4,397 19.325 y 22.76 -0.02 22.78 22.59 2,218 15.601	Bec 21.63 +0.07 22.62 22.63 6.577 5.368	15 day anthon 95.57 95.21	1350		
ai daily turnovor ZINC, special bio	3,143 Igh grade (\$ por tonne)	Jec	22.16 -0.02 22.76 22.59 2216 15,601 22.37 +0.01 22.37 22.16 3.230 27 909	Jun 22.91 +0.06 23.12 22.81 12,177 33,113	WHITE SUGAR LIFFE (Stornes)	1400	20 21 22	28
50	1042-43 1065-66	— Tob	si si si si	Her 23.23 +0.03 23.50 23.16 7.607 26,240 Hery 23.50 +0.01 23.75 23.50 1,432 12,594	Mer 257.7 +0.1 299.2 297.2 981 15,446	900 47 68 14 18		
wous	1035-36 1059-60		CRUDE OIL IPE (S/barrel)	Jul 23.77 +0.07 24.00 23.73 1,046 8,088	Ney 297.8 -0.5 299.0 297.5 160 5,045	<u>825</u> 32 51 24 24 850 22 38 39 36	2	
h/low Official	1039 1068/106 1035.5-40.0 1062.5-60		Latest Doy's Open	Aug 23.80 +0.05 23.05 23.95 185 1,600 Total 25.057 90.124	Aug 236.6 -0.3 299.2 285.4 55 2,523 Oct 285.5 +0.7 298.4 294.7 69 1,750	850	8	
to close	1039.3-40.9 1082.3-60	u .ten	price change tilgs. Low Vol int 23.96 +0.15 23.96 23.57 10.992 48.782	SOYABEAN MEAL CET (100 tons; S/ton)	Dec 255. +0.3 285.5 285.5 49 597	PE Jan Rab Jan Rab		
an ant.	82,804	Feb	23.24 +0.12 23.24 22.81 9,632 46,285	Dec 235.1 -1.6 237.0 235.0 8.006 12 520	Nim 259.1 +1.1 258.4 236.5 18 402 Tutal 7,205 28,004	2300 48 85 25 - 2350 24 65		
ol daily turnover COPPER, grade	17.695	Man	r 22,60 +0.17 22,60 22,22 3,609 30,024 21,95 +0.07 21,05 21,68 928 12,593	Jan 223.8 -2.3 226.4 223.6 8,905 25,925	SUGAR "1" CSCE (112,000los, centerbal	2400 11 84 -		
	2367-72 2197-96	- 26	7 21.44 +0.08 21 44 21.20 284 6,403	Mar 217.1 -1.5 219.0 217.0 4,558 23,251 May 212.6 -1.8 214.6 212.5 1,583 11,907	Mar 10.30 +0.03 10.35 10.2628.148 82.474	LONDON SPOT MARKETS		<u> </u>
evenue	2340-45 2175-76	Jen Tota	a 20.97 +0.08 20.97 20.73 374 12,337 al 178,710 39,074	Jul 211.5 -20 213.7 211.0 1,071 8,828	May 10.42 - 10.49 10.39 2,604 30,754 34 10.39 +0.07 10.45 10.36 1,543 20,925	CRUDE OIL FOB (per barrel) +or-	ACROSS 5 Flexible to the last, 1 Musical Count, not English, reveal (7)	1 can
gh/low A Official	2355 2215/217 2360-62 2195-97		HEA (ING OIL MINEX (42,000 US pairs: c/US gairs)	Aug. 210.0 -2.6 212.4 210.0 342 2.145 Total 22.701 87.528	Jul 10.39 +0.07 10.45 10.36 1,543 20,925 Oct 10.43 +0.01 10.49 10.41 945 12,760	Dubai \$21.77-1.87w -0.080	takes old aircraft at low 6 The aetter, health	iv at
rb close	2207-06		Latant Daty's Open	POTATOES LIFFE (E/tonne)	Her 10.43 -0.01 10.49 10.49 158 3,732	Brenz Elend (dated) \$24,23-4,25 +0.190	heart, is an ass (4)	
en int. af dally tumover	170,254 73,759		price change kligts Lawr Wol Int	Mar 535 +05	Ney 10.44 -0.01 - 10.51 14 635 Tetal 25,42(15),880	Brent Biend (Jan) \$23,80-3,82 +0.190 W.T.I. \$25,00-6,02w +0.220	6 Return of a littla smoke in 7 Poet and cricketar in the morning is wonderful Wales (5)	South
	1 E/S rate: 1.6434	Jac	74.15 -0.07 74.30 73.00 20,934 43,385	Apr 63.5 +6.5 54.0 63.5 17 1,213 May 96.5 +0.5 20	COTTON NYCE (50,000bs; cents/ibs)	OIL PRODUCTS ME prompt delivery OF (torme)	(5) 8 Key sort of noun for a	sort of
LME Closing 1/3		: Har	72.15 +0.34 72.20 71 00 6,948 21,059 68.50 +0.24 68.55 67.40 2,342 12,274	Jan 73.5 +0.5	Dec 73.35 -1.05 74.35 73.20 200 497	Premium Gasoline \$230-232 +5	9 volte-lacs taking some- brake: there should l	be an
1.6387 3 miles 1 635	53 6 miles 1.6298 9 miles 1.6242	Apr	64.35 +0.19 64 40 63 90 1,413 8,396	Apr 117.0 12 552 Tetal 17 1.387	Mar 74.75 -1.03 75.75 74.70 8,252 28,027 May 75.83 -1.07 75.80 75.70 894 10,291	Gas Off \$225-227 +1 Heavy Fuel Off \$123-126 +2.5	thing from inture direction answer (9)	
		100	7 61.40 +0.29 62.00 60.75 416 4.156 58.50 +0.34 59.50 59.10 734 5.029	# FREIGHT (BIFFEX) LIFFE (\$10/ndex point)	Ja 78.76 -L04 77.60 76.65 503 7.410	Heavy Fuel OE \$123-126 +2.5 Naphtha: \$232-234 +1	10 Aboriginal river bird of order (5.5)	g, by
	OPPER (COMEX)	- Tota		Duc 1485 +23 1485 1455 59 512	Oct 78.65 -0.90 77.50 77.80 27 1,249 Dec 78.50 -0.85 77.00 78.50 308 7,801	Jet tusi \$257-258 +1.5	Australia (5.4) 14 A theologian in a train	in is a
Selt Day's price change			GAS OIL PE (S/Ionae)	Jan 1428 +10 1430 1415 148 1,885	Tetal 8,160 53,912	Dissel \$240-242 +1	11 weaken discussion about snake (4-5)	
	0 106.60 103.50 1,530 6,	33	Sett Day's Open	Apr 1460 +12 1460 1445 22 837 Jul 1210 +20 1210 1180 35 326	CRANGE JUICE NYCE (15,0001bs; cents/bs)		single bed in Paris (10) 16 Dry old champion of 12, 14 10p - sorry, 11 - sumers singing to his	f con
	0 105.00 102.30 368 6,		price change High Low Vel Int	Juli 1210 +20 1210 1190 33 326 Oct 1310 +10 1310 1310 - 79	Jan 95.35 +0.05 95.70 98.05 961 13,940	Bacton (Dec) 15.60-16.10 -0.40 Patroleum Argus. Tel. London (0171) 359 8752	12, 14 10p - sorry, 11 - designed to fool prospector (9)	IOA6.
	0 103.40 102.90			Jan 1315 +25 35	Mar 95.95 +0.45 100.20 95.50 545 5,689	OTHER	(4.7) 10 Elements (4.7)	ອດລໂຮ
100.45 +1.00	0 100.30 100.30 11	Si Feb	215.25 +2.50 215.25 212.75 1.654 10.575	Total 296 3,756 Close Prev	Mary 102.90 +0.40 103.20 102.80 197 2,877 M 105.50 +0.40 105.25 105.25 18 647	Gold (per tray cz)= \$389.65 +2.65	is weight in ring cran (1) may be just the thi	ing if
99 05 +0.90	99.70 98.00 59 4. 8.604 60.			EFI 1440 1424	Sep 107.50 +0.40 107.25 107.25 1 256	Silver (per troy oz) 480.50c +11.0	17 Length of Persian cat? (7) they're hungry (7) 19 Stiff cloth for male crea- 19 Speculator on the rea-	
	open only	May	191.25 +2.00 191.00 190.75 67 2.906		licer 107.00 +0.40 53 Tatul 1,422 25,995	Platinum (per troy oz.) \$374.00 +2.00 Pallacium (per troy oz.) \$117.00 +1.75	tures (7) tion of Cod a Dublish	urrec-
FCIOUS	METALS	Tob				Copper 116.0c	20 A revolutionary sort of suf- (7)	cype:
SNDON BULLK		_	NATURAL GAS MINEX (10,000 amilia, 5/mmBia)	FUTURES DATA	:	Lead (US prod.) 45.00c	fering (4) 91 Run o mile often	kept
	N M Rothschild)		Latest Day's Open	All futures data supplied by CMS.		Tin (New York) 14.98r Tin (New York) 283.50	22 Antiost neavenly nome for women (5)	
Troy oz) S p		w .	price change High Low Vol Int			Cattie (live weight) 107.550 -2.89"	a student affecting the 23 Weapon used a lot by unconscious (10)	King
369.50	0-369.80	Jan. Fab	3,480 +0,125 3,510 3,335 22,817 40,613 3,135 +0 118 3,145 3,006 7,812 20,808	Nute and Seads Prices from Kerkka	VOLUME DATA	Sheep live weighty 126,26p -0.39	25 Target for committee on 24 Cive aggistance to a s	
	0-369.10 10.40 224.458 489.41	10	2,700 +0.056 2,710 2,640 2,032 14,360	USS a tonne. Iranian pistachios 28/30 raw	Open interest and Volume data shown for	Pigs (ive weight)† \$5.86p +0.05"		sharn.
	0.40 224.408 489.41	, श्रम	2.340 +0.026 2.340 2.300 789 8,084	(in shall naturally opened (round): RPPC new crop prices at 4,000 CFR, US	contracts traded on COMEX, NYMEX, CBT.	Lon. day sugar (naw) \$256,30 -7.90 Lon. day sugar (wha) \$306,00 -5.20	26 Sculptor who is right with	
High 371.50-	0-371.80	' Nay Jan		almonds (shelled) 25/27 SSR: rising et	NYCE, CME, CSCE and IPE Crude Oil are one day in entears. Volume & Open Interest	Barley (Eng. feed) Ung	God (5) Solution 9,242	
Low 358 us close 368 80-	8.70 0-177 70	Top		5,950 FAS California Dec shipmant; extreme shortage of nonpareli variety, US	totals are for all traded months.	Malza (US No3 Yellow) 127.0 Wheat (US Dark North) Ung	27 Where one has authority to put the clock back (5) 28 Possible clue for "mount", CIUMID to the clock back (5)	8
uua uuusa 300 80°	id Lending Rates (Vs U		UNLEADED GASOLINE	wainets LHP 20%: 6,000 up sharphy FAS		Wheat (US Dark North) Unq Rubber (Jan) \$ 79,750	28 Possible clue for "mount". ALL GOVES OBLIN	H Y
I do Mano Gal		5	WHEX (42,000 US galls.; cfLS galls.)	California; in-shell Hardey very difficult, price idea 2.550 FAS. Turidah bazelauta	INDICEC	Pubber (Feb) 78.75p	on which to be snooty (4,5) R. L E S F L	
nth 28	84 Smonths	-		standard No 1: unstable, moving up, price	INDICES	Rubber (KL RSS Not) \$17.0x -1.0	DOWN IDEAL BLITER	IOR
n\$h2.8	84 \$ months	•	Latest Day's Open			Coconut Of Philips \$775.0y -5.0	i duino like an appropriate 15 A L Mar I	NER
nth	84 \$ months		price change High Low Vol Int.	idea between 3,800 and 4,000 CFR. Tark-	Reuters (Base: 18/9/31 = 100)		(5) HAREFILLAND	CULE
onsh	84 \$ months		price change High Low Vol Int 69.60 +0.47 69.90 58.40 15,174 31,562	idea between 3,800 and 4,000 CFR. Turk-	Dec 4 Dec 8 month ago year ago	Palm OK Malay. S 617.0x -0.5		GLLE
onsh2.8 onshs2.8 onshs2.8 onshs2.8 onshs	84 6 months	- Jao Fab Mar	price change High Low Vol Int 69,80 +0,47 69,90 58,40 15,174 31,562 67,80 +0,37 67,80 68,70 5,590 10,689 67,25 +0,32 67,30 66,25 1,557 7,812	stea between 3,800 and 4,000 CFR. Turk- isk epitems number two: price up at 3,700 CFR; number lour: 3,300. Indian cashever raw W-320; 5,650 CFR EMP up signify;		Palm OK (Malay,)\$ 517.0x -0.5 Copra (Phil)\$ 490.0 -2.5 Soyabpens (US) 197.0z +2.0	(5) 2 Pole used by woodcutter to Pole 1 Sector 100 Pole 1 Pole	
onsh2.8 onshs2.8 onshs2.8 onshs br Fisk p t onshs onshs	84 \$ months	Sado Fado Milar Apr	price change High Low Vol Int 69.60 +0.47 69.90 68.40 15,174 31,562 67.80 +0.37 67.80 68.70 5,590 10,689 67,25 +0.32 67.30 66.25 15,57 7,812 68.30 -0.68 68.30 68.30 1,700 8,751	dee between 3,800 and 4,000 CFR. Turk- ish epricuts number two: price up at 3,700 CFR; number four: 3,300. Indian cashever raw W-320: 5,650 CFR EMP up stiphty spot goods firming at 5,950 FCA Rotter- dum. US pecaes fancy jurior mammoth	Dec 4 Dec 8 month age year age 1850.9 1854.7 1851.3 2155.8 III CRB Futures (Base: 1967 = 100) Dec 3 Dec 2 month age year age	Palm 0% (Malay)\$ 617.0x -0.5 Copra (Phill)\$ 480.0 -2.5 Soyabyens (US) 197.0x +2.0 Cotton Outbook A' Index: 78.45 -0.20	(5) 2 Pole used by woodcutter to make sleeper (9) 3 Turn falcon into a portman.	
onsh2.8 onshs2.8 onshs2.8 ter Fis. p t toonshs conshs conshs conshs	84 \$ months	- Sub Fab Har Apr Hay	price charge High Low Vol Int. 69.60 +0.47 69.90 58.40 15,174 31,562 67.80 +0.37 67.80 68.70 5.599 10.889 67.25 +0.32 67.30 68.20 51.577 7.812 67.50 -0.68 68.20 68.20 1.700 8.751 67.50 -0.23 67.75 87.50 1.330 2.567	dea between 3,800 and 4,000 GFR. Turk- isk epidouts number two: price up at 3,700 GFR; number four: 3,300, indian cashever raw W-320; 5,650 GFR EMP up alignify; spot goods firming at 5,950 FCA Reba- dum. US pectads fancy junior mammoth halves; crop 1986, cheapeet of US shelled	Dec 4 Dec 8 month age year age 1850.9 1854.7 1851.3 2155.8 CRB Futures (Base: 1967 = 100) Dec 2 month age year age 241,65 242.02 242.02 243.02	Palm CX (Malay 35 617.00x -0.5 Come (Philly 480.0 -2.5 Soyabayers (LIS) 197.02 +2.0 Cotton Outbook A' Index 72.45 -0.20 Wootbook (24 Super) 3330 E Dat britt witten of the analysis occurs.	(5) 2 Pole used by woodcutter to make sleeper (9) 3 Turn falcon into a portman.	
onsh	84 \$ moniths	Sado Fado Milar Apr	price charge High Low Vol int 69.60 +0.47 69.50 68.40 15.174 31.562 67.80 +0.37 67.80 68.20 5.590 10.889 67.25 +0.32 67.30 68.15 1.597 7.812 68.30 -0.06 68.20 63.20 1.700 3.751 67.50 -0.23 67.75 67.50 1.330 2.567 66.30 -0.33 66.30 66.30 682 2.020	des between 3,800 and 4,000 GFR. Turk- ish apricuts number two: pdcn up at 3,700 GFR; number four: 3,300. Indian cashews raw W-320: 5,550 GFR EMP up stightly spot goods firming at 5,950 FCA Rotter- dum. US pecases fancy jurior mammoth halves: orop 1996, cheapest of US shelled nuts at 4,850 FOB; very active. Cocorect CFR at 1,500 for type Philippine goods but	Dec 4 Dec 8 month age year age 1850.9 1854.7 1851.3 2155.8 III CRB Futures (Base: 1967 = 100) Dec 2 month age year age 241,63 242.02 18507 = 100)	Palm CX (Malay 35 617.00x -0.5 Come (Philly 480.0 -2.5 Soyabayers (LIS) 197.02 +2.0 Cotton Outbook A' Index 72.45 -0.20 Wootbook (24 Super) 3330 E Dat britt witten of the analysis occurs.	(5) 2 Pole used by woodcutter to make sleeper (9) 3 Turn falcon into a portman.	
onsh	84 \$ months	- Jan Fais Mar Mar Mar Mar Jan	price charge High Low Vol int 69.60 +0.47 69.50 68.40 15.174 31.562 67.80 +0.37 67.80 68.20 5.590 10.889 67.25 +0.32 67.30 68.15 1.597 7.812 68.30 -0.06 68.20 63.20 1.700 3.751 67.50 -0.23 67.75 67.50 1.330 2.567 66.30 -0.33 66.30 66.30 682 2.020	dee between 3,800 and 4,000 CFR. Turk- ish optiouts number two: prion up at 3,700 CFR; number four: 3,300, indian cashews raw W-320: 5,650 CFR BMP up sightly spot goods family at 5,950 FCA Rottan- dam. US pecasa tancy junior mammoth hatwa: crop 1996, cheaped of US shelled nuts at 4,850 FCR very active. Cocorret	Dec 4 Dec 8 month age year age 1850.9 1854.7 1851.3 2155.8 CRB Futures (Base: 1967 = 100) Dec 2 month age year age 241,65 242.02 242.02 243.02	Palm 0% (Malay)\$ 617.0x -0.5 Copra (Phill)\$ 480.0 -2.5 Soyabpens (US) 197.0z +2.0 Cotton Outbook // Index: 78.45 -0.20 Wooltops (54s Super) 383p	(5) 2 Pole used by woodcutter to make sleeper (9) 3 Turn falcon into a portman- teau word? (10)	GLE V N D G E R N G E R N C G E



the state sector.

da maran y -

A MAR AREA - ---States States and

🙀 é firitar 🗤

A CONTRACTOR OF STREET

Star Calles

25 2.

2.72.7

1944

Mars and 5 Des more ----

御御御書 ちちちつのちょうう

And Art.

414

111.1

Notes in a

A 19.9

R Mar ATTAL AUG

The local days

TINE

-

Cuba

upheat

On Sugar

harvest

FINANCIAL TIMES SURVEY

JAPANESE INDUSTRY

The strongest manufacturers have moved production offshore to boost competitiveness, while service sectors are starting to take advantage of deregulation. William Dawkins reports

Resurgence of the elite

the question of whether It has once again become a force to be feared in world export markets.

3

Judging by the recent chorus of alarm from competitors, it looks as if it has; the American Automobile Manufacturers' Association, for example, bas been stung into action by a surge in Japaoese exports, helped by the yen's weakness and advances in productivity. In reality, the industrial recovery is patchy, most noticeable among the big exporting elite.

The best managed companies in manufacturing sectors most exposed to international competition. like cars and electronics, have made great strides in efficiency since Japan's economic downturn began five years ago. But swathes of domestic industry, such as service compaoies - which have turing. long beeo Japanese industry's weakest spot - and

many small manufacturing subcontractors. remain grievously inefficient. Japanese industry's latest profits figures show just bow varied is the performance and uncertain the outlook. Pretax profits of nearly 870

quoted companies which have reported their half year results are up by 19 per cent. heading for a third successive yearly increase.

. .

Yet this is a marked slowdown on the 23.5 per cent increase shown by all quoted companies in the same period last year. They expect profits to rise by just 9.3 per cent in the full year to next March, because of an expec-

Japanese industry's halting ted slowdown in Japanese recovery from the worst domestic demand. Pretax recession in 60 years raises margins remain slim by US or European standards at, on average, an estimated 2.5 per cent of sales.

Car producers and electronics exporters have per-formed way ahead of the pack, with profit rises of a third or more; bnt service companies' profits are up by has less than 5 per cent in the first half.

A look at the main factors driving Japan's industrial recovery explains why the upturn is, unlike previous broadly based recovaries, confined to the elite.

One feature has been the shift of production capacity to cheaper locations nearer faster growing markets elsewhere in Asia. In this way the larger and richer Japanese companies have boosted their own competitiveness in response to the long term decline of Japan as a base for heavy manufac-Overall, the proportion of

manufacturing carried out abroad has doubled in the past decade to 10 per cent, according to the Ministry of International Trade and industry; but for companies

with foreign subsidiaries the share rises to just over 25 per cent. This, by definition. has

benefited the migrants and harmed those they leave behind. Thousands of domestic subcontractors have lost their former main customers, apart from the entrepreneurial few prepared to follow them offshore. This, it combined with a squeeze on suppliers' prices, has driven unprecedented numbers of small and medium sized

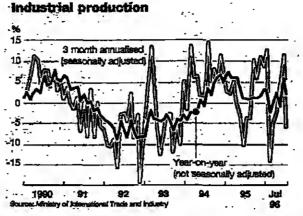
companies to collapse. More than 1,000 companies went under in each of the past 20

months. All companies have squeezed costs, a necessary step with long term benefits, but one which has, in the short term, weakened the domestic aconomy's recovery. Their main technique been to cut recruitment and encourage early retirement. Both manufacturers and service companies have managed, in this way, to reduce the annual growth in fixed costs from a peak of 10 per cent four years ago to

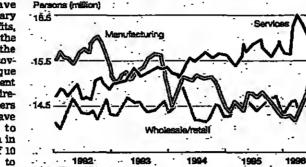
zero now, according to the finance ministry, Japan's social taboo against making redundancies has prevented more radical action. Even so, the restructuring has gone deep enough to bring a rise in unemployment. The jobless rate of 3.3 per cent is low by international standards, but still high enough to dampen private consumption, which

represents just over 60 per nt of the economy. Other factors in the industrial recovery bave come courtesy of the government and the Bank of Japan - and are all too temporary.

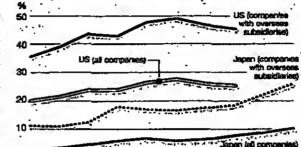
heen able to borrow cash at rock bottom rates for more than a year, since the BOJ halved its official discount rate to 0.5 per cent in September 1995, the lowest in any advanced ecocomy in living memory. Cheap debt is more useful to Japanese companies than would be to Western competitors, because the Japase are so highly geared. Mr Andrew Smithers, a London-based economist, esti-



Working population: services taking over



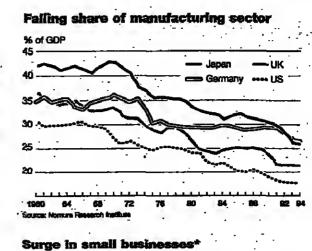
Growing Importance of overseas production

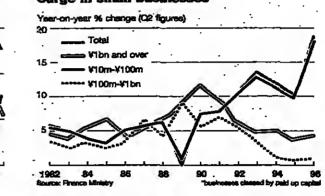


87 88 89 90 91 02 93 64 Scener Incenses Ministry of International Tax

drive up the dollar against mates that Japanese noo the yen, by nearly 40 per financial companies rely on cent to around Y111 from its debt for 80 per cent of capital April 1995 trough of Y79.75, needs, compared with around 50 per cent in the US. at which level vast tracts of But the luxury of cheap Japapese industry were uncompetitive. Big exporters borrowing will not last for long. As soon as the BOJ is like Toyota, Honda and Sony bave benefited from the convinced that the Japanese economic recovery can susyen's weakness, oo top of their own productivity gains. tain itself, possibly by the middle of next year, it will The other temporary boost raise interest rates.

Low Japanese interest rates have also belped to





maxing with a record exporters. In 1994, only 0.5 Y14,200bn fiscal package in per cent thought they could September last year, mainly turn a profit at that level. of benefit to construction Domestic manufacturers and service industries - very and steel companies. Their sales will probably be few of which export - have squeezed when fiscal policy cut costs too. There are also starts to tighten next year. signs that service industries as the cash from tha most are starting, with belp of receot package runs out. gradual economic deregulation, to tackle tha low pro-Where does this mixture of self improvement and artifiductivity created by decades cial support lesve Japanese of officially supplied protecindustrial competitiveness? tioo from competition. The progress looks impres-Mr Ryutaro Hashimoto, sive, but again, only among the prime minister, last the elite, Almost 90 per cent month for example, pledged of top manufacturing exportsweeping reforms to the ers now claim to be profitfinancial industry by 2001, in able at an exchange rate of an attempt to reverse the anything from less than decline in the competitive-Y100 to Y120 to the dollar, ness of Japan's banks, stockaccording to a recent survey brokers and insurance comby the government's Ecopanies. He wants to nomic Planning Agency. deregulate stockbroking commissions and abolish the Two years ago, only just over half thought they could barriers - which still exist in the US - between banking survive at such a rate.

Even more remarkable, 23 and stockbroking, liberalise per cent say they can now asset allocation rules and break even at less than Y100 open accounting disclosure bringing it more in line with has come from a massive to the dollar, once thought government programme of to be the line between life international norms public works spending, cli- and death for Japanese

In other sectors, the trans-

port ministry is clearing the way for tha establishment of the first new internal airline in 45 years, while less onerous rules on the opening of new shops have allowed the creation of a new generation. of discount retailers.

Evidence of a re-awakening of Japan's service industries can be seen in a boom in the formation of small companies, in businesses ranging from software sales to management training and home cleaning.

The number of small companies - defined as those with capital of less than Y100m - grew by nearly 19 per cent in the second quarter of this year, the highest growth on record, according to finance ministry data. Another telling sign is that the number of jobs in ser-vices exceeded manufacturing for the first time two years ago. The gap has continued to widen: close to 16m Japanese now work in the service sector and just over 14.5m in manufacturing.

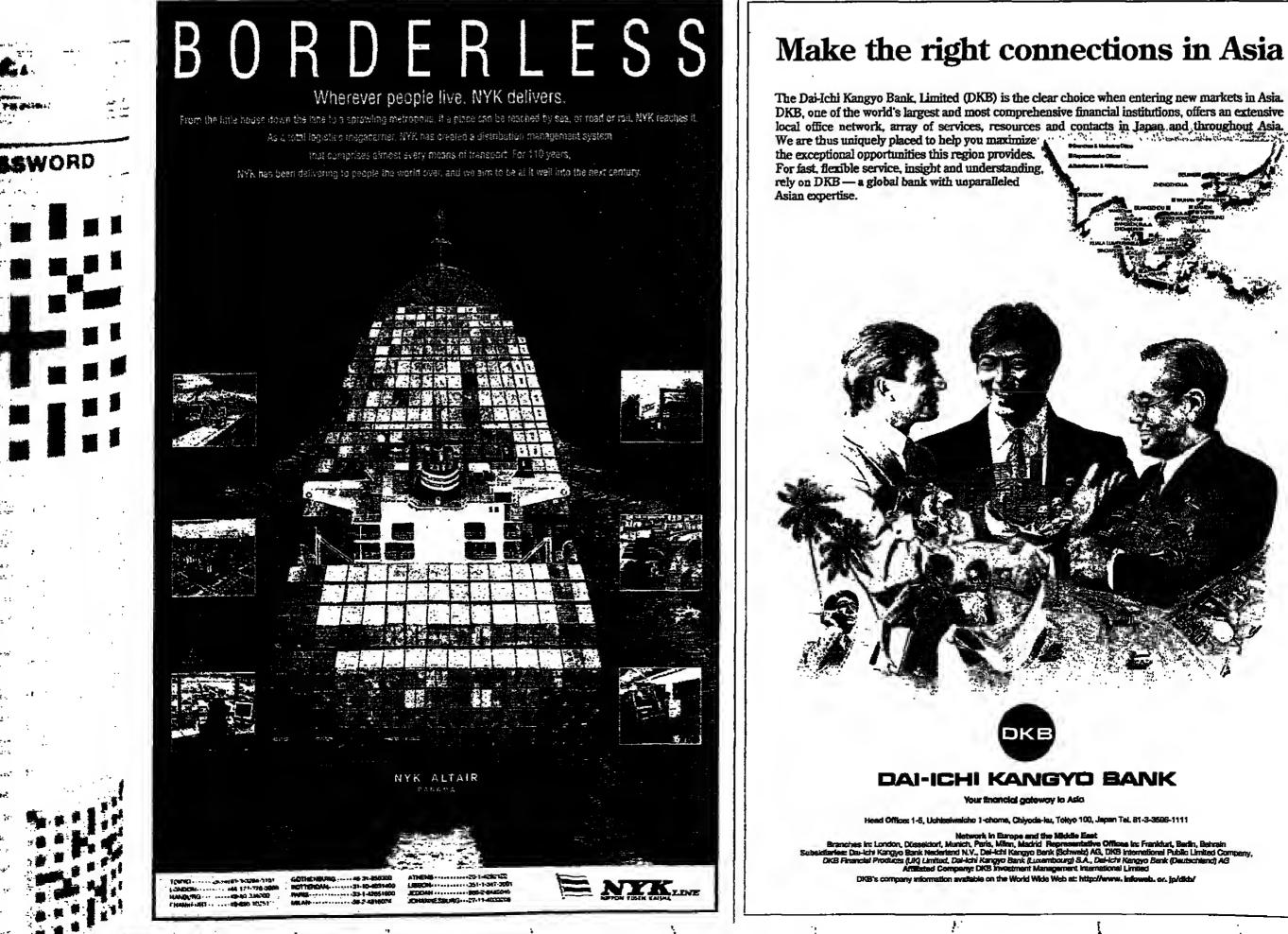
As a result, the manufacturing sector has declined in importance, from nearly 40 per cent of gross domestic product 30 years ago to 26 per cent in 1994. It is an enormous change but probably still has far to go, given that Japanese industry still remains more dependent on manufacturing than any other of the world's top five industrialised nations.

In short, the best Japanese manufacturers have used the rigours of recession to boost their competitiveness. mainly by moving offshore, while some - but not yet all - of the weakest have quietly died. Service industries have not yet filled tha gap left by the slimming of Japan's overweight manufacturers. Yet the signs are that the industrial economy is well under way into the transition, made by the US and some European economies a decade ago, from manufacturing to services.

If the service industry could imitate the top manufacturers, by closing the productivity gap with the west and even surpassing it, Japan's industrial revival would over the long term be spectacular.

Thursday December 5 1996

First all companies have



nal Public Limited C

2 JAPANESE INDUSTRY

Economy: by William Dawkins

Prescription withdrawn

last year - and most Tokyo

Economists in Tokyo agree

1980s. As an illustration of

bow far the economy has

fallen below its former state

of health, the current growth

rate is around 6 per cent

lower than its long term

The longer term, and more

worrying, issue that dogs

economic planners and ana-

lysts in Tokyo is whether

the economy will revive

enough for ordinary Japa-

nese to maintain their stan-

dard of living into the next

trend

century.

point or so higher.

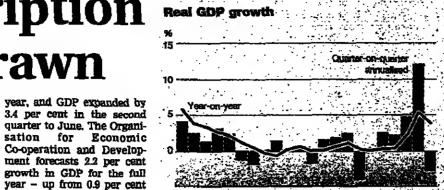
The challenge is to maintain the recovery once the medicine has run out

Π

Japan's economy recovering thanks largely to forecasters think it could be the infusion of two government administered drip feeds: record public works spending and the lowest on one thing: that Japan will not, at least in this generainterest rates in the postwar tion, return to the heady 6-7 history of any industrialised per cent growth rates of natio

The big question is to what extent the convalascent will continue to come round once the artificial nick-me-ups run out. The answer is that Japan is just about able to stagger out of bospital on its own feet and produce a self sustainable recovery. Stagger is the right word; after perking up by an annualised 12.2 per cent in the first quarter of this year, gross domestic product fell back by 2.9 per cent in the second

In the short term, one of But when measured year the twin drip feeds - fiscal on year, the recovery looks policy - is already starting to dry up. Spending of the Y14,220bn public works smoother. First quarter economic growth increased by package doled out by the 5.5 per cent by comparison with the same period last government in Septembar

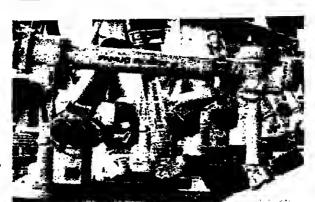


1995 1385

production shows a strong last year has peaked, judging by a sharp drop in govern-ment investment in the secrecovery from the stagnation of the first half of the year. ond quarter of this year. That is just as well, since Another public works packan analysis of the latest abont qnarterly GDP data by James Capel Pacific shows probably Y5,000bn, of which Y2,000bn would be genuinsly new that the parts of the economy which did not directly spending, is being sought before the end of the year by benefit from government stimuli - private demand the new Liberal Democratic minus housing - contributed Party government. But thereafter, fiscal policy is set only 0.9 of a percentage slip through neutral, point to second quartsr thanks to what is expected growth of 3.4 per cent. The other key indicators to be an austere 1997 governthat BOJ officials use to ment budget, into reverse when the increase in sales

gauge monetary policy are tax from 3 per cent to 5 per all telling them not to change the ODR, set at this cent - to which the LDP is committed - takes effect level sincs September last year, The central bank's The second artificial gov-

quarterly Tankan survey of ernment boost, a Bank of business confidence, tha Japan official discount rate most authoritative guide to (ODR) of 0.5 per cent, is the economic short term, showed in August that the widely expected to stay in place at least until industrial economy might even be slip-



Robots awaiting shipment: industrial production picked up by an unexpected 3.4 per cent in Septemi

ping back into recession. So with liabilities of Y990bn it will, on the evidence of Japan's largest post-war hankruptcy. Some Tokyo past policy, wait for at least two cheerful Tankans - six estate agents report signs of months - before raising a recovery in property prices, after a decline of interest rates Growth in bank loans. between 50 per cent and 80 another gauge dear to the cent from the peak, but per

hearts of BOJ policy planthis has yet to show through in official data. ners, bas been running at All this invites the que less than 2 per cent for the tion of where the concrete past three years, partly because demand for bank evidence of a self sustaining credit has been genuinely Javanese economic recovery is to be found. weak, but also because ths commercial hanks remain Consumer spending, which

cautious about taking on represents just over 80 per cent of GDP, grew by an They are still working average of 3.9 per cent in the first half of the year, sugthrough the Herculean task gesting that Japan's canof writing off the property related bad debts which they tious shoppers have at last started to open their wallets. and their affiliates accumu-Admittsdly, consumer spending has since fallen lated during the asset price bubble. This was emphasised in October by the collapse of back to around 2 per cent. Nichiel Finance, a non bankestimates James Capel, but ing financial institution, that is probably temporary.

caused by the decline in food sales in response to an epidemic of food poisoning. The real shadow over consumer spending, points out James Capel, is that income growth is still weak - only 2.1 per cent in the first half of the year. If consumers are showing

signs of hesitant recovery, so are companies. Industrial production picked up hy a more than expected 3.4 per cent in September, from the same month last year. And Nomura estimates that the top 350 industrial companies will increase their pretax profits by 8.5 per cent this But there is a catch, which

vividly illustrates the long term worries. Nomura's forecast of corporate profits per-formance this year would be a dramatic slowdown from the 21.6 per cent profits growth of last year, a phenomenon which Nomura attributes to the fact that Japanese companies get more reluctant to cut domestic costs when the economy recovers. As many Japanese managers have remarked, it takes a real crisis to justify laying people off in a social system which continues to hold redundancies by large companies as taboo.

That is why Japanese companies are continuing. despite the yen's depreciation, to accelerate investment in new foreign factories, in search of the lower costs which they cannot

obtain at home. Those costs are likely to remain high so long as the tahoo against redundancies continues and so long as governments take a cautious approach to reducing business regula. tions. Discouragingly, the new LDP government has placed economic deregulation low on its agenda.

When the economic downturn hit five years ago. Japan's high business costs appeared to matter little, because growth in domestic and export demand allowed companies to increase production. But taken over time, those high business costs and the consequent exodus of manufacturing have ensured that productivity growth - or the rise in GDP per worker - has fallen to dangerously low levels. The burdsn will increass. with the cost of supporting the fastest ageing demographic profile in the world.

.

Over the past two decades, annual productivity growth has ebbed from 3 per cent to 0.6 per cent. If it stays at this level, GDP per head will hardly increase over the next three decades, forecasts a recent study by Salomon Brothers Asia Once the recovery has

gathered pace, the next challenge on the government's agenda will be brutally simple; how to summon the will. eo far lacking, to make the structural changes needed to maintain living standards over the long term.

Overseas investment: by William Dawkins

Moving abroad

Increased foreign investment has prompted fears for Japan's own industrial base

Matsushita, tbs world's largest electronics company, last month broke new ground by opening its first research and development centre in China.

Matsushita'e move is just one example of bow Japanese industrial companies' foreign investment plans have accelerated sharply in the past five years and

switched direction towards 1995, to around Y111 now. Asian emerging markets. has caused some Japanese manufacturers, like Toyota, They have been pushed by the yen's relative strength, Honda, and Aiwa to fine tune foreign investment which made large swathes of Japanese based industry plans, by bringing some probriefly uncompetitive, and duction back home to make what is more significant for use of newly competitive the long term - they have spare capacity there. But it has not, on the evi-dence of Matsushita and othbeen pulled by east Asia's

fast economic growth, At the same time, Japanese forers, changed the long term eign investments have exodus of Japanese mannmoved upstream from mere. facturers from Japan'e assembly to more sophistimature and over regulated economy to higher growth cated business functions. The yen's 40 per cent and more open markets in decline over the past year

neighbouring east Asia. and half, from a peak of ¥79.75 to the dollar in April China, for example, was five years ago little more

from next April.

than a convenient base for Matsushita's low cost assembly of commodity products for re-export to Japan. Europe and the US. It is still used for re-exports. For example, Matsushita'e Chinese factories make some kinds of air conditioner and small television tubes that will continue to be exported, to Japan whatever ths exchange rate because its Japanese plants long stopped making those products, say company officials. The big change is that now Matsushita'e Chinese arm makes high tech VCR components in Shanghai, and sells most of its output to the domestic market and sonth-east Asian neighbours. It will also be

researching voice training technology and multimedia in Beijing, the kind of activity that Matsushita previously reserved for its skilled. Japanesa workforce. Ths company now has 10 overseas research laboratories. Ovsrall, Matsusbita's annual overseas output has more than doubled to \$13.8bn from 1991 to the year ending last March, at which level it represents 25 per cent of group production group plans to lift that to 30 per cent by 2000.

new loans.

- around the norm for Japanese companies with international operations. The Mr Motoi Matsuda, the group's managing director. points out that Matsushita's criteria for choosing foreign investments have not changed. The group has simply adapted to the changing shape of its world markets,

he says. Asia now accounts for 60 per cent of total group outont and China another 6 per cent, more than three times the 1991 level. Like many other Japaness exporters, Matsushita has no fixed target for the ideal regional

1.

0.5 per cent who thought they could make money at that level in 1994.

But at the same time, Japanese companies are still less internationally diversified and therefore more prone to the vagaries of the currency markets than are their main competitors.

On average, corporate Japan's overseas output has more than doubled its share of total production to 10 per cent - or 25 per cent for companies with foreign subsidiaries - over the past 10 years, according to the Ministry of International Trade and Industry.

US industry has abandoned its home hase in much larger numbers than its Japaneee counterpart. According to Miti, just over a quarter of US companies' output is now offshore, rising to nearly 45 per cent for US companies with foreign

aunching challenge

50

riven to



In Perfect Balance

According to the oncient Chinese philosophy of yin ond yang, the universe is composed of opposing but interdependent forces. Interestingly, this philosophy resembles the concept of homeostasis, the natural balance that occurs within living orgonisms, including the harmony between ontogonists and agonists that regulate vital functions. Thus, on important factor in the search for new medicines is developing compounds that work together with the body's own restorative and regenerative abilities. To lead healthy lives, we must seek balance with nature, with socisty, and within ourselves. As a leading phormaceutical company, Takeda is striving to help people attain this balance.



Head Office: 1-1, Doshamachi 4-chame, Chuarlas, Osaka 541, Japan Takyo Head Office: 12-10, Nihanbashi 2-chama, Chuo-ku, Takyo 103, Japan

balance, but simply wants to keep production roughly in in Japan before being tried overseas, says Mr Matsuda, halance with markets. "The aim is to produce Matsushita's experience is closest to the markets where typical. This year, Japanese we can expect growth in companies are forecast to demand. We also look at spend \$70bn on direct production efficiency from a investment overseas, accordworld viewpoint ... That ing to a survey by the Singameans we look at the qualpore office of JP Morgan, ths US bank, double the level in 1992. More than half ity of labour and components," says Mr Matsuda. of that will come from man-Howsver, ths match between foreign sales and ufacturers - and in that, more than half will go to production is deliberately kept inexact. Over the next emerging Asian economies. four years, Matsusbita JP Morgan attributes expects foreign sales to rise some of that increase to the yen's strength until the midfrom 45 per cent to 50 per cent of the total - in other dle of last year, and the rest words 20 percentage points to an increase in Jananese companies' cash flow since more than the proportion of forsign production. This 1994, giving them scope to ts the fact that Japan

future, remain the prime Matsuda emphasises, the subsequent weakness of the source of new products. such as digital video disks yen has made little differand digital video movie ence to long term investcameras, the manufacture of ment plans. He speaks for most top executives when be which will need to be tested says that the one thing Matsushita finds hard to plan for is currency instability. Certainly, their forsign

investment drive has helped Matsushita and others reduce vulnerability to currency gyrations. Almost 90 per cent of Japanese mannfacturers claim to be able to turn a profit at anything from less than Y100 to Y120 to the dollar, up from just over half two years ago, according to a recent survey by the government's Economic Planning Agency. Even more impressive, 23 per cent say they can now break even at less than Y100, once widely considsplash out on new overseas and death for Japanese plant. As Matsushita's Mr exporters, up from a mere

mbsidiaries

The sharp rise in Japanes foreign investment has promoted dire warnings hy Miti that Japan's industrial base risks becoming irreversibly "hollowed ont" and uncompetitive. US industry managed the shift without such dire consequences because the thriving service sector filled the gap, providing jobs and economic growth left by departing manufacturers.

The diffsrence is that Japan's service industry rsmains the economy's weakest spot.

According to McKinsey. the management consultants, Japan's service sector productivity trails western levels by as much as 50 per cent in some sectors. Until the service industry starts to match manufacturers' ability to match and outper form the west, Miti's bureaucrats are right to be ered the line between life concerned by the offshore exodus of Matsushita and others.

Employment agencies: by Gwen Robinson **Temporary solution**

The reduction in traditional jobs for life offers opportunities for agencies

will, for the foreseeable

While a growing number of Japanese are being hit by rising unemployment and the steady deterioration of the job-for-life tradition, one sector has benefited enormously: employment agencies.

October this year, close to the postwar record of 3.5 per cent reached in May and June. But well before that, from around 1993, corporations began cutting back their workforces, sending many people - young and old - to recruitment and part-time job agencies.

This cutback in perma-"lifetime," employment has opsned up the field of employment - a relatively new concept in Japan and different from "temporary employment" in western corporste culture. "In Japan, 'temporary'

44100 250

employment can mean you're there for the long term, it's a different concept," says Mr Scott Seaman, a spokesman for Pasona, the country's leading temporary staffing agency. When a company recruits a "permanent" employee, it is regarded as a long-term investment which is accompanied by company pensions, low-interest loans, health benefits and even housing assistance.

"Naturally, when profits Japan's unemployment are chrinking, it becomes rate stood at 3.4 per cent in more attractive to hire what they call 'temporary' staff, and the cutbacks in permanent employment have certainly provided a lot more space for temporary workers. The biggest resistance, however, comes from permanent employees in companies," says Mr Seaman.

Currently, the categories in which companies are pernent, or what is known as mitted to place temporary workers are restricted to 16, including clerical assistants, part-time or temporary sales personnel, and those with special technical skills. The government, bowevsr. well aware of the looming demand for part-time or more flexible employment. has said it will soon expand

the number of categories. In the first half of 1996, temporary staff placed by the major employment agencies in Tokyo rose 18 per cent to 327.846 from the same period last year, according to the Temporary Work Service Association. "The importance of these temporary employment services is only bound to increass in the long run." says Mr Tsutomn Sugimoto, director of the association

15 per cent of Japan's growstaffing agencies. Although the sector is heavily regulated, the total number of private job agencies grew from 3,071 in 1990 to more than 3,300 this year.

grown, with agencies offering extra deals such as training, the increase in demand

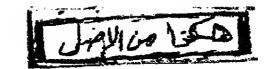
Pasona accounts for about cially in sales, where these ing market of temporary important," said Mr Seaman. At Pasona, the bulk of business is still among the traditional base of female office workers, but as more male, mid-career employees are

pushed aside, the placement While competition has of older, more senior workers is likely to hecome a strong focus for employment agencies, he said.



has created more than enough business to go around. "Our revenues this year have already grown by 30 to 40 per cent," said Mr Muneaki Ueda, Pasona's

executive vice president. One new growth area is among male middle manag ers. "There's a large pool of these people, relatively untapped, who've been moved out of their companies but still have skills and networks of contacts, espesort of networks are so



BE THE RADAY CH. . . .

ALL AND AND ALL **-----**Tei mi

14-7. 1 1 1 1 1 m

- 25 M

Driven to co-operation

Automotive: by Stefan Wagstyl

Cost cutting and improvements in quality are the responses to a tough market

At Aisin Seiki, a motor components maker ln Nagoya, engineers are proudly demonstrating the letest move in the relentless pursuit of better quality and lower costs which is the hallmark of the Japanese

vehicles industry. It is a new motor for operhas just 17 parts and costs one third as much to prodnce as its predecessor which was made of 46 pieces. Mr Hiroshi Ishikawa, production engineering manager at Aisin's Shinkawa plant, says: "Constant improvement is what matters."

1

The industry bas rarely had to pay so much attention to constant improvement as it does today. It has pulled out of the recession of the early 1990s. But the pace of recovery is very modest and unlikely to accelerate in the next few years, et least. The 12 domestic vehicle companies are having to com-

Space: by Michiyo Nakamoto

share their market with increasingly successful imports from the US and Europe. To make matters worse,

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

1997 promises to be a tricky year, with the government planning to remove a tax discount on cars and to raise the consumption tax rate from 3 per cent to 5 per cent. As Mr Fujio Cho, a managing director at Toyota Motor, the largest maker, says: "Next year will be very difficult.'

Prospects for exports are a eting car door locks, which little better because the recent decline of the yen has given companies room to bold prices, or even to reduce them, especially in the crucial North American market. Also, the yen's move from e high of Y80 against the US dollar to about Y100, gives margins a boost. After falling steadily for many years, the ratio of exports in domestic output has risen slightly recently to around

40 per cent. However, this may offer only short-term relief becanse manufecturers remain committed to increasing overseas production. In Europe and North America they are concenpete harder than ever - and trating on deepening their

1968 1990 1992 1994 domestic payroll has fallen presence by investing in engine and component makfrom 53,000 to 43,000 in the ing. In east Asia, the emphalast three years. At Toyota, sis is on expanding local the parent company staff has dropped from above 75,000 to 69,000. assembly, often with parts shipped from Japan - nota-

bly in Thailand and China. The principal response to these strains has been cost cutting, quality improvements and bigger marketing efforts, including transferring head office staff into sales teams. Companies have cut staff through early retirements, recruitment goslows, and by moving workers out to subsidiaries. At Nissan Motor, the second to the US dollar. largest manufacturer, the

Motor vehicles

enicles millon)

As at Aisin Selki, redesign has greatly reduced costs of

its sales gains. But the expesome components. Across whole model ranges, costs have been cut by standardisrience of the last two years has given the company an ing components and creating important commercial boost. common platforms. As e The challenge of developresult, says Mr Kensbow ing oppealing new models Kusumi, e Nissan managing while keeping down costs director, the industry can bas increased the gaps cope with the current between the industry's top exchange rate of Y100-Y110 and bottom performers. While Toyota's commercial As well as rationalisation, strength has kept it ahead of operating loss of Y12.7bn.

fortunes. By far the most important is the hoom in recrecreational and multi-purpose vehicles which started in the late 1980s with jeeptype models, notably the Pajero of Mitsubishi Motors. Recently, Honda Motor, the third biggest producer, has stolen a march on rivals with its urban-style models, which have sold well both in Japan and North America. Honde bas secured an unprecedented gain in domestic market share from 5.4 per cent in early 1994 to more than 14 per cent. Toyota has been forced to rush the development of its own multi-purpose vehicles, including the newlylaunched Ipsum. The market is likely to be much more most rivals. Nissan has sufcrowded next year and Honda may not maintain all

companies have looked to

innovation to improve their

which it emerged only this year. Honde bas seen its profits surge ahead of Nissan's. upsetting the industry's traditional rankings. Mazda, where Ford Motor of the US, has a 33.3 per cent stake, is still in the red on an operating basis, despite the recovery in the market. In the six months to the end of September it made an ever, co-operation is likely to coo-

JAPANESE INDUSTRY 3

111

a: RVs and MPVs are crucial to Jap

fered serious losses from were boosted by currency movements and securities sales. Few executives expect these pressures to force companies into consolidation in the immediate future. The Ministry of International Trade and Industry, which suggested mergers as long ego as the early 1970s, has long given up the idea. How-

Recurring profits of Y2.08bn tinue. Toyota has strong ties with Daihatsu and Nissan with Fuji Heavy Industries, maker of trucks and of Subaru cars. Such relatiooships could get closer in the future. So could co-operation between rivals. Nissan earlier this year took the rare step of ordering parts from Aisin Seiki, a company with close links with Toyota, Cheap door locks would not inter-company have been the only attrac-

Launching a challenge

Research restrictions and the lack of a track record have held back development

Jepan's international success in industries ranging from consumer electronics and cars to shipbuilding and robots, has not been matched in aerospace.

In space development, in particular, the US, Europe, Russia and China bave plete satellites. forged ahead in staking a

Reliability is also e key selling point for Japanese satellite producers, notes Mr lchiro Taniguchi, a managing director of Mitsubishi Electric and head of the company's electronic products

and systems group. Mitsubishi Electric which has provided satellite sub-systems to major satellite makers including Hughes Electronics. Lockheed Martin and Alcatel, is one of just three Jepanese companies which

are capable of making com-Mr Taniguchi believes that place in the growing market in terms of quality and reli-

> can make rockets and satellites that are equal to west

Several Moves Ahead







mercial satellites. Japan has been conspicuously absent from the scene. Nevertheless. Japanese companies have been quietly developing expertise and the

promise of huge growth in commercial uses for rockets and satellites is spurring a renewed drive to join the international action.

in the private sector, **Rocket System Corporation**, which was established as a general contractor for rocket production and provider of launch services for the National Space Development Agency of Japan (NASDA), has been marketing its services globally in the past few years. Meanwhile, Mitsnbishi Electric is aiming to become the first Japanese

company to manufacture satellites commerically. The move into the competitors. mercial market by these two

companies, which have hitherto been limited to supplying NASDA, highlights the mounting confidence of Japce companies in anese spa rocket and satellite manufacturing and services, and the spreading view that space development is a particnlarly promising growth busi-

Contrary to common perception, Japan's capability in space development is highly regarded throughout. the world, notes Mr Hiroshi lmamura, executive vice president of RSC, which was established by a group of more than 70 companies representing a range of specialities in their respective fields. Coro shareholders include Mitsubishi Heavy Industries, Nissan and Mitsubishi Electric, while trading companies, insurance companies nnd banks also have an interest in the company. initially, space development by NASDA, on which Japan spends about Y130bn annuelly, or about one-cighth of what the US spends, relied on bringing in substantial expertise from oversees, but Mr Imamura is

confident that Japan is able to stand on its own today. In contrast to countries such as the US, Russia and China, which have derived much of their expertise through space development work carried out for defence purposes, Japan has been restricted to peaceful uses,

nch as academic research. Mr Imamura says. Japan is held in particularly high regard internationally for the reliability of its rocket launching services, All 28 rocket launches have been successful.

ern products". However, since Japanes manufacturers have much less experience sending their satellites into space; their lack of a track record has made them uncompetitive in the commercial arena, he points out. Furthermore, since Japa

nese satellites which have been produced for NASDA. are designed from scratch and take 3 to 4 years to com plete, they are not competi tive with commercial satellites made by Western companies which can be completed in about 18 months at the shortest, Mr Taniguchi says.

Cost is another area where Japanese rocket and satellite companies have lagged behind their Western com-

Mr Imamura at RSC says that the H-II rocket, developed under the leadership of NASDA, was about twice as emensive as other rockets in part due to Japanese per sonnel costs, which are among the highest in the world and in part to the fact

The high cost of the H-D has meant thet it has not won a single con customer. NASDA is developing a new, more reasonably priced rocket which will turer in order to build up expertise as well as a track record. Eventually, the company wants to go it alone. take considerable time for the still significant gap with their Western competitors. space companies, including Mitsubishi Heavy Industries and Ishikawajima-Harima Heavy Industries, have been working with the world's best aerospace manufacturers for decades with little prospect yet of building their own viable, commercial

serospace busi Industry executives concede that space development is one area where the West ness industry's history of overtaking the West in many fields, it is highly likely that Western companies will try their best to ensure that that gap stays wide, for as long

that the H-II used only Japa nmercial

incorporate foreign parts in order to reduce costs, Mr Mitsuhishi hopes to tie up with a Western manufac-However, it is likely to such partnerships to help Japanese companies bridge After all, Japanese aero

still has a substantial lead over Tapan. Mindful of Japa-

Ricoh thinks and plans ahead. Always one move ahead of the rest, Ricoh is the Grandmaster in office automation and the way to avoid checkmate. Ricoh offers strategic solutions: digital colour copiers that provide you with extensive copying and printing possibilities, multifunctional digital combination units that print, copy and fax and network equipment that increases the digital connectivity. In short, Ricoh can help give you the edge and ensure that you stay several moves ahead. Ricoh - your masterstroke.

RICOH's Digital Solutions Office Automation



Ricoh Europe B.V. Groenelaan 3, P.O. Box 114

1180 AG Amstelveen, The Netherlands Tel: +31-20-5474111 Fax: +31-20-5474154

Ricoh Business Machloes Ltd. 23/F., China Overseas Building 139 Hennesy Road, Wan Chai, Hong Kong Tel: +852-2682-2888 Fax: +852-2866-1120

Ricoh Co., Lid. 15-5, Minami-Aoyama, 1-chome Minato-ku, Tokyo 107, Japan Tel: +81-3-3479-3111 Fax: +81-3-3403-1578

Ricoh Corporation 5 Dedrick Place, West Caldwell New Jersey 07006, U.S.A. Tel: +1-201-882-2000 Fax: +1-201-673-6934

4 JAPANESE INDUSTRY

E Consumer electronics: by Michiyo Nakamoto

Back in the living room

The shift to digital technology is giving a much needed boost to manufacturers

IV

Just a few years ago, Japan'e consumer electronics companies appeared to be heading towards a slow hut inevitahle decline.

Sales bad plunged and profits had evaporated amid the sharp appreciation of the yen, recession at home, falling consumer electronics prices in major markets throughout the world, and a conspicuous lack of exciting new products.

e prospects for the industry looked gloomy in contrast to the US-dominated computer industry, which seemed to he going from strength to strength. Even executives in the consumer electronics industry spoke openly about the need to maintain their position in the living room.

Today, that gloom has largely lifted; there are signs playere this autumn hut that new technologies are encouraging strong demand for innovative electronic giz-

While prices of mainstream consumer products, such as TVs and VCRs, have remained under pressure, Japanese consumer electronics manufacturers are making a steady recovery with products that bring the benefits of advanced technology to consumers.

The line up of new products is at its best for five years, comments Mr Joseph Osha, inductry analyst at Merrill Lynch in Tokyo. For example, the MiniDisc is succeeding by providing features previously unavailable on similar recording tools. Consumers like the MD's ability to record high quality music and simple data and sales of MD players are expected to be between 2.5m and 3m this year, according to Mr Osha.

Digital cameras and digital

video cameras, which coneumer electronics makers have launched, have also been successful. The ability to input photos directly into a PC or to send photos down the phone line have spurred demand for digital cameras. Sales are expected to reach

Im units this year, or six times that of last year. according to forecasts. Sales of digital camcorders

have also outpaced production, and companies such as JVC. which recently launched a new product with an LCD monitor, have not been able to meet damand. Of 1.4m camcorders expected to he sold this year, 600,000 are forecast to be digital

Looking further ahead. digital video discs which are like CDs hut have substantially more recording capacity and can contain a full-length film on one disc. are expected to come into wide demand, particularly when recordable DVDs become available. Manufacturers have launched DVD

> sales are not expected to take off for some time due to the limited amount of software available, Toshiba, a leading devel-oper and advocate of DVD,

expects DVD players, which have the advantage of being backwards compatible with CDs, to grow into a global market of 2m units in its first year and 20m units in the year 2000. Large, flat screen TVs using plasma display screens

to provide a cinema-like experience in the home, are also expected to become a big hit as prices come down over the next few years. The new products that are driving growth in the coo-

sumer electronics industry stem from advances in tech nology. The greater use of PCs and networks, such as the Interoet, has prepared consumers for the spread of digital technology into the home. At the are also major manufactur-



greater use of PCs has prepared consumers for digital technology in the home

ing and digital communicaproducts. For example, Sony tions lines has provided the and Sanyo are leading makers of rechargeable batteries, infrastructure necessary for which are crucial for portathe chift in the consumer market to digital technology. hle products ranging from For example, a aurge in digital personal organisers the use of online services has spurred demand for perto portable audio equipment. Sharp's expertise in liquid sonal organisers that can tap crystal display panels has into networks and has given its consumer husiness encouraged consumer eleca tremendous hoost over the years by adding value in the tronics makers, such as Sharp and Sanyo, to introform of a thin LCD screen to duce TVs which can access conventional consumer prodthe internet. Sharp is aiming ucts such as camcorders. This high level of technoto sell 2,000 units of its Inter-

net TV a month. logical expertise suggests Ms Masami Futino, industhat Japanese companies are try analyst at Jardine Flemlikely to dominate the maring in Tokyo, estimates that ket for DVD. The world stannew products such as digital dard for DVD has been phones and digital video agreed hy a consortium of hardware manufacturers led cameras, will provide Y430hn in sales in the curhy Toshiba and comprising rent fiscal year, rising to moetly Japanese consumer Y900hn next year. ectronics companies.

Many Japanese consumer Just as importantly, Japaelectronics makers are well nese consumer electronics makers have the brand placed to take advantage of names necessary to attract the digital environment. Not only do they have the high consumer demand, Mr Osha level of expertise in semiconductors, digital compression and optical technology are expected to spur indus-

needed to develop new, try growth; the increasing sophistication of the technoladvanced products, they also have the ability to gather market information on what the gap between those comconsumers want, and so to panies that are able to take develop products rapidly, advantage of technological points out Mr Osha at Merdevelopments and those that rill Lynch. cannot.

The consumer electronics It is no coincidence that Matsushita, Sony, Sharp and industry still has too many Sanyo, which are among the players and "is in a long-term, rationallsation largest consumer electronics mode" Mr Osha says. In makers, are also in the top ten semiconductor manufacorder to survive, companies turers in Japan, he notes. elther have to be big and have the necessary advanced

The big, established consumer electronics makers same time, the introduction ers of key components that of digital satellite broadcast- support many of the new



Japan is taking an increasingly global approach to resolving trade disputes

For the past year or so, Japan and the US, its higgest trading partner, have been happy to put off confrontation over several trouhiesome trade issues. After coming back from

the brink of a trade war over cars and car parts in the summer of 1995, the two countries have toned down the rhetoric: and the world's most important trade relationship, as leaders on both sides of the Pacific like to call it, has enjoyed a period of relative calm.

Japan'a shrinking trade surplus and the US presidential election last month have no doubt played a significant part in the relative absence of trade friction. But there are also signs

that the change in atmosphere reflects a recognition that a hilateral approach is increasingly inadequate to solve trade problems which have become much more global in nature.

Japan has expressed a strong preference for resolving disputes through the World Trade Organisation rather than the traditional

practice of working ont solutions to specific trade complaints through bilateral negotiations. In talks with the US over

Yet, while new products the past few years, Japanese officials have steadfastly preached the virtues of a multilateral approach to ogies involved is widening trade problems and the evils of unilateral action, such as the economic sanctions that have been employed from time to tima hy the US against what it considers

unfair trade practices. In the dispute over cars and car parts, the Japanese government successfully turned to the international community to condemn the US's insistence that numerical targets should be used to technological expertise, or measure the degree of progbe narrowly focused on an ress in opening Japan's markets to vehicle imports. Acaarea of competence, he

ing more slowly, we are

markets in Asia. We have to

nori Seki, strategic manager

for Marubeni. The group,

which started as a textiles

trader, has expanded into

Chinese oil exploration and

Burmese steelmaking. Less

than a tenth of current sales

come from its original husi-

Back in Japan, the trading

companies have been among

the country's most enthus

astic investors in new indus-

Partly this has been a con-

Investment in new tech-

the next five years according

to Salomon Brothers analyst

Mr Kenichiro Yoshida, and

will be the most important

factor in hoosting future

tries.

European business leaders EU, the US and Canada won national car policy which supported the Japanese posi- a WTO ruling that the Japation, giving Japan the moral high ground in negotiations. Likewise in the more recent spat over whether or not to renew the US-Japan semiconductor accord, the objection of the European Union to the bilateral arrangement, on the grounds that it was discriminatory, helped put the US

bid for renewal in a negative light. The result was to strengthen Japan's resolve not to give in to US demands. Both disputes were settled without offer-ing the US much more than promises of continuing efforts to improve market ACCOS

These two bilateral issues underscored the growing impact that international. rather than merely domestic, public opinion can have on the outcome of a hilateral dispute. The EU's growing determination to have a say in discussions between the US and Japan has also made it difficult to keep trade a bilateral issue.

Against this background, it is not surplying that the World Trada Organisation has started to play a significant role in resolving trade ismes between Japan and its major partners.

A potentially stormy row with the US over unfair practices in Japan's market for photographic film and paper, for example, has been referred to the WTO, while Japan agreed last month to amend legislation after the



A brake on business: cars and car parts nearly drove Japan and demics in the US as well as the US to a trade war in 1995

nese liquor tax system discriminates against certain spirits, such as whisky. Further deregulation of

Japan's telecoms market is likely to hinge more on the ontcome of international talks on liberalisation that are scheduled to be concluded early next year, than on US demands in bilateral negotiations. However no matter how

effective the WTO, the two countries will continue to have regular and direct hilateral exchanges over issues that affect their economic activities.

There are several contentious matters, such as the opening up Japan's insurance market and the US-Janan civil aviation accord, that are still on the hilateral agenda.

But just as the growing giobal nature of trade has enhanced the role of multilateral trada bodies in settling disputes, it has also turned attention away from the US-Japan relationship to other trouble spots.

The increasingly important role of Asia in world trade has made the region a more frequent source of tension. The US has had several clashes with China over intellectual property rights, while Japan has narrowly averted carhing Chinese exports of textiles to Japan which have been flooding the domestic market.

In an nunsual move, Japan has also taken Indonesia to the WTO over its

discriminates against foreign importers by giving privileges to one domestic company with strong connections to the Indonesian president. "The rise of Asia bas increased friction in internaS.F.

NELLET MILLER

AILANI

nful enc

sy money

era of

tional trade and finance." notes a recent report of the Japan Forum on International Relations, a private research institution comprising businessmen, academics and politicians. The Forum, which makes policy recommendations to the prime minister suggests that Japan should play an active role "in the construction of e WTO framework that pre-

sumes greater prominence for Asia". Japanese trade policy is

also increasingly influenced by the rapid globalisation of industries.

In telecommunications, for example, the Japanese authorities have become significantly more open to deregulation of the domestic industry because it is recognised that keeping in lina with global developments is crucial to remain competitive in a borderless market. Thus recent deregulation in the cellular phone market has sparred strong growth

in Japan, which had lagged hind many other industrialised countries in mobile communications.

Meanwhile, the news that BT, the UK carrier, and MCI, the US telecoms group, plan to merge their huslnesses and create a formidable international operation, has lent weight to recommendations that NTT, Japan's dominant telecoms company which has long been restricted to domestic operations, be allowed to conduct international telecoms business.

In industries that will provide the engines of future economic growth, such as telecommunications, Japan may be expected to show a besitant bnt unmistakable shift from a trade policy aimed at protecting domestic industries to one aimed at raising their international competitiveness.

General traders: by Daniel Bögler

ctrateov 1471370

was to export and import exposed to large bad loan these borrowings is no prob-From an investor's point

Survival suraces

The trading giants are having to reinvent themselves once again

Japan's general trading companies like to think of themselves as latter-day per cent. samurai, the country's shock troops on the international commercial battlefield. On the face of it they look more like corporate dinosaurs.

five "sogo shosha" or general traders - Mitsuhishi,

Mitsui, Sumitomo, Itochu middle man function. But like most of Japanese and Maruheni · bad combined turnover of more than industry, the shosha think in decades rather than years. Y80,000bn (\$720bn) last year. But they are sluggish. Sales They started as simple are set to fall for the sixth year in a row in 1996/97 and import-export businesses in the 17th century, grew into profitability remains poor international traders in the with operating profit mar-19th and brokered the gins at a tiny one half of one nation's recovery from the On top of that, the copper trading scandal which cost at SBC Warburg in Tokyo:

Sumitomo \$2.6bn and tainted its reputation, has raised fresh questions about the They are buge. The top trading companies' ability to manage risk and the increas-

ing obsolescence of their

second world war. According to Mr Kota Nakako, analyst "Their strength bas heen their phenomenal ability to reinvent themselves down the years.

Oespite their current difficulties, the shosha are in the

middle of another such rejuvenation. There are three main elements to this process: first, a transformation from commission-based trading to income from equity stakes and manufacturing joint ventures; second, a broad drive into Asia; and third, focused investment in new industries, such as multimedia and information technology.

points out.

Over the past decade, the traders have poured money into a vast array of new ventures, from handbag design and aircraft manufacture to power generation and car

rental, in a drive to reduce scious decision to diversify reliance on the razor-thin away from trading activities margins of their traditional in mature sectors like food. commission husiness. Mr metal and textiles. But it is Hiroshi Matsushima, general also hecause most of the manager of planning for chosha are part of higger Sumitomo, says: "We have keiretsu, Japan'a corporate families, who had other learned that it is no longer mough to be mere intermegroup companies covering diaries. We must also he traditional manufacturing manufacturers, investors like cars and electronics. and developers of natural resources. nologies is set to rise from Each of the hig five now 5-10 per cent to 20 per cent of total shosha investment in

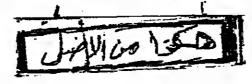
has 600-odd affiliates and joint ventures, while income from investments, equity stakes and related fees makes up nearly 60 per cent of profits, compared with ess than 30 per cent 10 years

earnings. Having helped to finance Mitsubishi set up a merthe start-up of DDI and chant banking unit in April Japan Telecom, two 1995, following a Y18hn capilong-distance telephone opertal gain from the partial floators, the trading companies tation of Net-One, an electriare now extending their cal wholesaler. Most of Its reach to embrace cable telerivals have followed suit by vision, satellite hroadcastsetting up Asian venture ing, mobile communications capital funds, where they and the Internet. invest alongside their tradi-Mitsui is already making tional manufacturing clients. profits in computer software. Much of that investment while Itochn has injected takes place in Asia, where Y50bn into Time Warner and the trading companies have teamed up with the US had extensive links for media giant to build a Y50bn years. During the Gulf War, cable network to cover 2m the Japanese Foreign Minishouseholds by 2000. While their sheer size try relied on shosha contacts in the Middle East rather gives the trading companies than its own diplomatic a high tolerance for risk, sources to find out what was there is no denying that going on, investment on such a broad Itochu has been in China, front produces its share of December it helped to Indonesian industrial magnate that he wanted to sell his stake in a Chinese hrew-

where it has more than 20 flops. Like many other Janaoffices, for 30 years. Last nese companies, the collapse of the hubble economy has arrange a takeover making left the shosha with unprof-

Japan's Asahi the biggest itable businesses and unsalebrewer in China after Itochu ahle properties. Marubeni executives overheard at a alone has spent Y180bn in wedding reception of an the past three years in write offs and closures. And while they have been quicker to dispose of failed investments

than the banks, both ltochu Formerly our husiness and Maruheni remain



But now that Japan is growleasing companies.

New investments, however promising, also take time to looking to supply emerging come right. Mr Nakako estidiversify, otherwise we canmates that 30 per cent of a not survive," says Mr Akicompany's subsidiaries and ventures are loss-making at any one time.

That helps to explain the ebosha'e low profitability and highly geared balance sheets. Debt to equity ratios range from 260 per cent at Sumitomo to 600 per cent at Itochu, though servicing 6 per cent.

this low. As for profitability, that the general trading companies could do much Mitsui, regarded as the bestmanaged and most profitmore to hoost profits and eble, should manage a conshareholder value. But they solidated return on equity of are proving remarkably 6.5 per cent this year, with adaptable. They are weaving most of the competition at 4 themselves into the fabric of per cent or less. But at least Asia and of sunrise industhe shosha are starting to tries as effectively as they think along the right lines have integrated themselves Mitsuhishi has set a target return on equity of 8 per cent for next fiscal year. while Marubeni is aiming for undoubted success.

11225-2 lerm

777 A.

into the heart of corporate Japan. Measured hy their own, very Japanese standard - eurvival - they are an



Banking in Japan is a new Management Report from FT Financial Publishing which draws on exclusive interviews with the key figures in the Ministry of Finance and the major Japanese banks. Such insider access has produced a highly informed yet independent analysis on the:

- Structure of the banking system and its major players
- Role of credit unions
- Central bank
- Japanese banks overseas
- Rise and fall of the bubble economy

 Bad debt problem including the Jusen debade and the Hyogo collapse

· Future shope of the Japanese banking system

To order the report or to receive further details please contact Charlotte Green, quoting 15156S, on

+44(0) 171 896 2314 (tel) or +44(0) 171 896 2319 (fox) Price £350/US\$525 • Publication date September 1996 • ISBN 1 85334 570 9

ional Ud, Maple House, 149 Tottenham Court Road, London W1P 91L, UK Registered No 2970324 (England and Wates)

ORDER FORM HOW TO PAY Planet dicht my credit curd: VISA (] MASTERCARD (] AMEX (] DINERS () Card No. Espiry Date: FT Financial Publishing for the sate of UUSS Please invoice me for the fall rate (to be billed in £ Storling) EU companies (except UK) total supply/TVA/STWAAOMS/ MWST/TVA/PFA actuber to stold state charges. THE OTY PRICE BLISS Benking to Jense £350/US\$52 C Trease scad and farther infe The information you provide will be held on our data be need to keep you informed of our and our ascena products and for selected third party mailings. فدا أبعو جو Remm as: PT Francial Patietung, Maple Rome, 149 Tomenia Court Road, London WIP 9LL, or fax on +44(0) 171 896 2274



Miships offer you a choice of three express services every week from major European ports direct to all the key destination ports in Jopan, Asia and China,

Our Far East Feeder Network gives you a fast. regular and reliable service to around 100 further destinations throughout Asia.

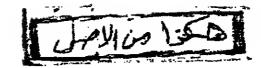
Between Europe and the Far East, get on board the Alligator, it's the only way to trade.

Other For East Services - 6 Canada/America West Coast Services .

West/South/East Africa fixed day frequency
 Australia/New Zealand service



HEAD OFFICE (TOKYO) - Mitsui O.S.K. Lines Ltd. Tel +81 3-3587-7083 Fox +81 3-3587-7731 EUROPEAN HEAD OFFICE (UK) - Mitsui O.S.K. Lines (Europe) Ltd. Tel +44 171 265 7500 Fec +44 171 265 7500 USA - Mitsui O.S.K. Lines (Americo), Inc. Tel. +1 201 200 5201 For. +1 201 200 5967



FINANCIAL TIMES SURVEY

THAILAND Painful end to era of easy money

Thailand needs a new formula for economic success. It is time for the new coalition government of Gen Chavalit Yongchaiyudh to deliver on its promises, says Ted Bardacke

he era of easy money is over in Thailand. A to adjust quite quickly. But telling people how to do things doesn't usually work lot of money will still be made in tha counhere

Yet for the private sector

which gave private compa-

nications are being disman-

Tariffs are coming down in

a haphazard manner, with

raw material imports still

taxed heavily while finished

goods enter at relatively low

"We've heen living from

try - consumption-eager the problem is beyond mere Thais will certainly see to that - but it is going to be a tinkering or adjustment. lot harder to make it than Government concessions during the past decade, when Thailand was the nies licences to print money world's fastest growing econin areas such as telecommuomy.

12

-<u>-</u>----**86** (

ina e e Digita di se

-

Ú.

3-2

è

e et

364

-

- 46

155

4

-

E generalista Sector T.

4 24

No-12

 \mathbb{V}_{2}

 $(-, -)^{(i)}$

-

Ħ

P.,

Ð.

2 a -

CumPers *

. o. 1

Over the past year, it has tled. The decline in the stock become painfully obvious market and shake-out in the that Thailand can no longer property sector is exposing produce the growth rates to speculators to a downturn which it has become accusfor the first time in recent tomed; an average of 8 per memory cent a year for 10 straight Meanwhile, wages are risyears, on the back of governing much faster than producment monopolies, asset inflativity and traditional industion, cheap labour, tariff protries such as textiles and tection and illegal activities. footwear are abandoning the country.

All these things are, to a greater or lesser degree, in decline - and the economy is feeling It, registering Its lowest growth rate since a shock devaluation in 1984.

in short, the country needs rates. Illegal pilfering of the to build a new formula for country's natural resources economic success, one based still continues, but with on productivity in the manufewer forests remaining it facturing sector, innovatioo has become harder to earn in the services sector and a money this way. renewed commitment to the country's first economic one Christmas to the next. strength: agriculture. And This year, the orders didn't unlike the formula for Thaicome in," says Mr Banthoon land's most recent period of Lamsam, president of Thai rapid growth, it will be diffi-Farmers Bank, "Implementing the structural measures cult for this new formula to emerge by chance; it has to necessary [to change this] be engineered. will be painful in the short

The thought that the govrun.' ernment might start to do The most important strucsomething other than man- tural issue that has to be dealt with is the propensity of Thai businesses to over-inage day-to-day macroeconomic stability is uncomfortable for many Thais. vest. In fact, much of Thaj-

"We're not very good at land's recent economic strong government," says Mr growth - along with the Chaiongphob Sussangkarn, country's chronic current ers must land the economy the Thailand account deficit, which shows president of

Brazil?

ductivity gains. In some areas such as residential property development. nearly 12 years of inventory sits empty. The Thai private sector,

used to growing simply by investing, is still uncertain what to do. A recent survey of Thai corporate financial officers by Goldman Sschs and Phatra Thanakit, a leading Thai finance and securities company, showed that while capacity utilisation hovers around 70 per cent, more than three-quarters of those surveyed expected to increase capital spending next year.

Phatra Thanakit beliaves that an 85 per cent capacity ntilisation rate is the level at which capacity additions are warranted. Mr Banthoon of Thai Farmers Bank says that a common denominator of his bank's top 10 problem loans is that they are basically well-managed buslnesses that hava over-invested because of overly optimistic growth assump tions.

For once, the politicians seem to be out to front on the issue. Gen Chavalit Yongchaiyudh, the new prime minister, says: "Wa've spent a lot of money - much more than we should - always thinking we're going to be the next economic tiger. We're still a long way from that. We've got to stop putting up projects that have very low or no economic return." Whether Gen Chav-

alit can enforce this view on his fractious six-party coalition and a business sector that voted against him, remains to be seen. Gen Chavalit does have one important ally: direct foreign investors who, undeterred by politics, are turning Thailand into a manufac-

turing base for vehicles, computer parts, plastics and petrochemicals. These investors bring along with them the latest in manufacturing techniques, benchmarking their performance against

world leaders, not just Thai companies. Thailand had a landing and But for this investment to continue, two short-term items must be dealt with in never piloted one befors, order to reduce Thailand's risk profile. First, the counof a high current account try's macroeconomic managdeficit leveraged with a great deal of short-term capisafely into a stable growth



Golf of

malland

Hat Yal

Khon Kaa

Head of pow

time minister General Ch

🖾 Main political parties

dh (NAP)

New Aspiration Party (NAP), Den

Party, Chort Pattane Party (CPP).

(SAP), Prachakom Party (PTP), Solidarity Party, Serieham

Chert Thai (CT). Social Action Party

The second short-term

issue is the exchange rate

regime, which pegs the baht

to a basket of foreign curren-

cles dominated by the US

This limits the central

bank from having moch flex-

ihility over domestic interest

dollar

VIETNA

205.000

164,000

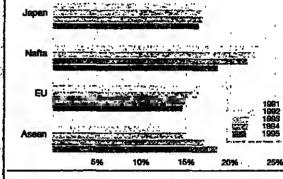
131,000

130,000

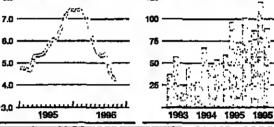
Harris El ...

Reel GDP growth (annuel % change)	7.2	7,1
GDP per head (\$)	3,008	3,258
inflation (annual average % change in CPI)	5.8	4.9
Manufacturing output (annual % change)	11.0	10.0
Services output (annuel % change)	5.5	5.8
Money supply, M2 (annual % change)	15.3	16.0
Credit growth in banking sector (%)	16.0	15.0
Foreign exchange reserves (\$bn)	39.28	42.81
Tourism & other foreign exchange receipts (\$bri)	8.5	92
Government expenditure (% of GDP)	15.9	16.4
Total foreign debt (% of GDP)	44,6	44.5
Debt service (% of exports)	21.1	22.4
Current account balance (Sbn)	-14.5	-14.9
Merchandise exports (Sbn)	59.0	65.36
Merchandise imports (Sbn)	-71.2	-79.0
Trade belance (\$bn)	-12.2	-13.64 (7) tom
Main trading partners (1995 estimate)		
	0.044	





Current ac ount deficit Annual % change in CPI Baht billion



inflation-causing short-term above 13 per cent. Because of foreign capital inflows and prompts the Thal private sector to borrow overseas, thus raising the country's foreign debt exposure. Most analysts expect a

largest trading partner. In addition, the wide differential between dollar and the next 12 to 18 months.

Thursday December 5 1996

which the baht is allowed to trade, changing the composition of the currency basket, and a crawling peg leading to a gradual devaluation are the main options being discussed.

However, with the current account so large, if the change is mismanaged it could upset portfolio investors and lead to disaster.

Nevertheless, if these two things are dealt with satisfactorily, Thailand will have a firm base from which to construct its next growth formula.

But it still will not be out of the woods. Self-interested politicians could still cause big problems.

Two recent examples illustrate the point. Over the past month, Thailand has secured nearly \$50n in commitments by private investors in the electricity sector. This was done with relative ease because the process was structured well, with a neutral regulator, competitive and transparent bidding and flexibility on the part of the government.

As a result, Thailand will have ample power for the next decade at some of the lowest tariff rates in Asia.

At the same time, the cabinet stripped state-owned Thai Airways of its cargo service and swarded the contract to a private company. The idea was spplauded by exporters, who complain that Thai Airway's inefficiency is a big impediment to Thailand's export compet itiveness.

But the contract was awarded behind closed doors to a politically well-connected company run by s man close to the military who is also the director-general of a state-owned shipping company. Thai Airways workers went on strike, crippling the movement of Thailand's air cargo for two days until the cabinet reversed Itself, Air cargo is still inefficient.

Since being elected, Geo Chavalit has been saying all the right things, pledging to place the interests of the country ahead of the interests of the politicians who support him, despite the fact that they just spent nearly \$1bn getting elected and are looking forward to recouping their investment.

Now it is up to Gen Chavalit to see if he can deliver Widening the hand in on these promises.

rates, which now stand

the dollar's heavy weighting, it also exposes exporters to fluctuation of the dollar against the yen, even though Japan is by far Thailand's change in the regime within

baht interest rates attracts

Development Research Insti- little sign of being reduced rate of between 5 and 7 per tute, "Once we realise we - has been derived from cent. have a prohiem we are able investment growth, not pro-

especially with so much excess capacity, is going to Much discussion has been be difficult.

The economy: by William Barnes

Long-term problems

A sharp drop in export growth has shaken many people out of complacency

Mr Richard Han, the president of Hana Microelectronics, the Thai integrated circuit (IC) maker, became so frustrated trying to find skilled workers in Thailand that he bought a factory in country) that failed." Hong Kong.

"Basically, we've given up doing it [training] here, or expecting the government to do onything about it, Mr Han said. Hane will send its Thai

employees to train on the job In the more sophisticated Hong Kong venture.

year - compared to the dou-ble digit increases that have The company expects about \$200m in sales this year. It has two IC factories been the norm in recent years - has shaken many In Thoiland and a third people out of their complaunder construction. It also has a plant in Shanghai cency. The central bank now re labour costs are oneadmits that economic third those of Thailand.

growth could dip below Over time Mr Han plans to seven per cent for the first transfer the more sophistitime in this decade. cated technology from Hong The immediste cause is Kong to his Thai factories - and ship most of the lowprimarily cyclical weakend work to Shanghai. "It is the only way we will sur-vive," he added. "If we just across the whole region. But, perhaps more than for any sit here and complain, then other Asian economy, the we are dead."

The fact that a company such as Hana is forced to jump through these hoops in order to retain a competitive or simply ignored. edge indicates why many people have become worried about the Thai economy this mists and investors - mind-Vear. ful of Mexico's near-melt-

For years there have been warnings that it is wrong to assume that the vigorous for cracks in the economy. Sico-Thai business community will drive the economy catchingly large current forward forever as long as it account deficit - 8.1 per cent is left relatively unfettered last year - has, unlike Mexico's in 1994, been built by government.

But with the economy expanding at an average rate of 9,4 per cent of gross domestic product in the 10 years to 1995, there has been no pressing incentive for decision-makers to address the long-term structural problems such as a desporately inadequate infrastruc-

World Bank figures, Thaicapital to keep its economy frisky hut without properly land would be one of the laying a foundation worthy world's eight biggest econoof a newly-industrialised mies by the year 2020... Bigger than the UK, Russia or economy. Indeed, the impression

In 1993, Mr Rob Collins, given by central bank officials is that they are quietly heed of research at Asla satisfied with the slowdown Equity, a Bangkok broking bouse, made what seemed to which they see as the only way to wean the economy off be a controversial comment: its dependence on high capi-"It is quite possible to argue tal imports and so bring the that Thailand will be the NIC (newly industrialised current account deficit down Mr Collins now admits:

aithough there have been "That might sound a little strong, but if I defined failindications that tha current ure as performance falling account deficit has stabilised - It dipped below well short of potential, then 1 think a lot of people might agree with me." Bt30bn in August for the first time in six months - the But the shock of possibly climb back could be long and zero growth in exports this

slow and will not reach the very high growth rates seen in recent years. The economy's real problem may not be that it is about to spring a disastrous leak but that there are flaws in its design.

Then there is a need for a much more concerted attempt to finesse the transition to even a medium-tech - not a high-tech - economy than has been undertaken

nesses in global demand that previously. "We have been importing all this technology, Now we have sent ripples of worry are faced with the tricky part-making it work," Mr

slowdown has exposed defi-Chatumonkol Sonakul, the ciencies in the Thai economy finance minlstry's permanent secretary, told a that were previously overmeeting of Thai shadowed by rapid growth, businessmen a few days ago. Yet, no-one is suggesting When export growth started to collapse, econothat the Thai government

shouid in engage Korean-style economic down two years earlier - ran management - it is one of Thailand's strengths that it around the statistics looking haa eschewed such However, Thailand's eyeinterference. Indeed, it is not mere luck

that Thailand has become the preferred destination for the diaspora of Japanese factories seeking a refuge from a strong yen. Earlier this year General

by imports of capital goods

rather than a sea of con-

sumer items. And high capi-

tal imports arc traditionally

regarded as forgivable

because they imply that the

country will go on to use the

It is generally recognised,

capital to produce exports.

Motors gave Thailand a vote confidence when lt of announced that it would build its first \$750m vehicle plant in Asia in the country. Thailand has been

however, that Thailand has unlucky that the global Did not The Economist become a capital junky, downturn has coincided with

predict a year ago that, from dependent on injections of important investments in steel mills and petrochemical plants. But the strong growth in exports of computers and parts in the first half of the year shows it is also developing a medium-tech computer parts industry.

E Area: 514,000 ag lot

Batht (Bt) = 100 sate

mment and cons

hange rate: Nov 28

at Landuader The

S1-B25.695

E) Head of state

no Biumibol Adulvade

National legislature

mber elected House of

Sources: Debedreen; EU; Berings

the leolateture consists of a 383

nate nominated by the prime

inister and appointed by the king

devoted to whether Thai-

land's landing is going to be

hard or soft Actually, the

point is moot; it has been

more than 10 years since

the current managers have

especially in an environment

tal. Even a soft landi

Nes and a 270-m

Many pundlts have already written off large parts of the Thai textiles and footwear industries as naturally deserving to shift to cheaper labour economies. Yet the nagging suspicion This suggests that remains that if Thailand is to find its niche it should really try to salvage a future out of some of its struggling industries: perhaps moving into fashion footwear, for example

But this requires a flair and creativity that Thais have too often neglected in favour of merely copying successful rivals, or making up orders on demand.

There is a dearth of Thai brand names in any industry, and few attempts have been made to make a virtue out of necessity by, for example, promoting hranded agricultural produce.

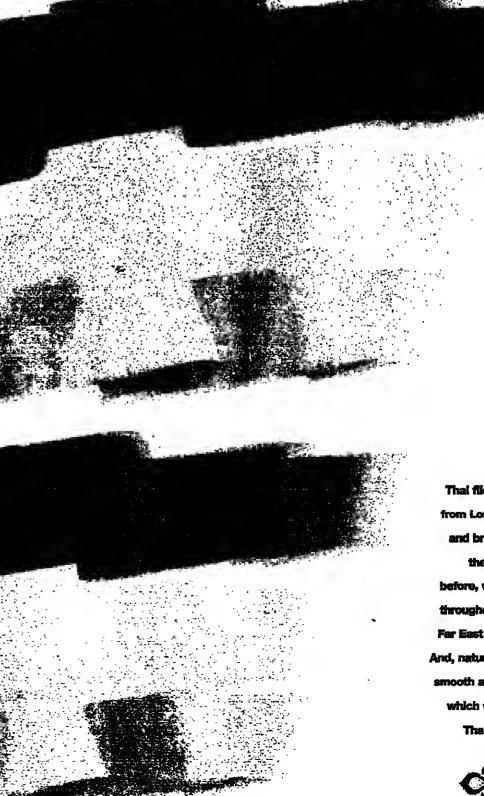
Rather than address hig economic issues, the previous government of Mr Banharn Silpa-archa, prime minister, preferred to concentrate on the tricky task of merely staying in power

As the economic numbers crumbled, it even appeared to go backwards by losing - amidst allegations of either corruption or political meddling in independent regulators - two finance ministers, a central bank governor, a respected head of the Securities and Exchange Commission and a deputy finance minister.

The election campaign promise of Gen Chavalit Yongchaiyudh, the new prime minister, to create a dream team of technocrats to set the economy to rights has predictably collapsed in the face of demands by many politicians for cabinet seats.

Ominously, the make-up of the new coalition bears a remarkable similarity to the previous one.

Y OUR COLOURS SMOOTH AS SILK **TO BANGKOK AND THE WORLD**



For Reservations and Information contact your Travel Agent or Call THAI Direct on London 0171-499 9113 or Manchester 0161-831 7861

Thai files daily non-stop from London to Bangkok and brings you more of the world than ever before, with connections throughout Thailand, the Far East and Australasia And, naturally, more of the smooth as slik service for which we're renowned Thai. Smooth as sill

CThai

2 THAILAND

Π

Property: by William Barnes

Turbulence looming

Most believe the sector has been concealing damage in the balance sheets

The president of the Somprasong property group oppears to be a worried man: be juggles his cell-pbone from hand to hand, bounces in his seat and is alternately sorrowful and angry.

This should perhaps he no surprise because a few days before he spoke to the Financial Times, Mr Prasong Panichpakdee had been arrested and charged with falsifying financial reports.

He was disarmingly frank about why the Somprasong group, and several other property companies, are having prohlems: "We Thais heve a weakness - we can not resist trying to copy someone else's success." he complained. "If someone opens a shoe shop that gets good business, then in a few months you can get lots of shoe shops opening up in the same street. The same thing happened in real estate."

Although prices in the residential sector, where listed companies have concentrated their ettentico, stalled about five years ago, most developers saw little reason to stop huilding.

of competitioo - the 'If 1 sector has been able to condon't then he will' attitude. There was also a feeling that prices were still very reasonable compared to Hong Koog or Singapore; four or five times cheaper," Mr Prasong said.

He also admitted that in price before they can report his case a successful Bt2bn Euro-bond issue Issue encouraged the urge to keep driving development projects into the capital's residential market. Debts may total Bt6bn.

Mr Prasong claimed that shareholders and disgrun- 250,000 houses and flats tled employees were telling lies when they said the company was doctoring its of speculators. accounts, perhaps from the time it was floated in 1991. In the listing year, profits stances the (financial) fig-

jumped to Bt174m from ures from the property Bt78m a year earlier. The sector were inherently company made a loss in the untrustworthy.

first half of this year of Stockbrokers HG Asia, in Bt94m, compered to a a recent survey, said three Bt185m profit over the same more property companies period last year.

Most observers expect the a high risk of bankruptcy problems of other high-flying and nine other companies property companies to surwhich were hubbling just under the high risk category face in the future.

Ona Bangkok-based propwere typically saved from erty analyst said: "Cash flow such a classification only by manegement is generally the strong backing of bankhorrific. Tbey (the listed ers or a rich family. property companies) scram-According to Mr Neil Sembled to get assets onto their ple, HG Asia's property anabooks in the blind assumplyst, each high risk company tion that asset values would has reported profits worth continua go up." less than 3 per cent of inven-

Stockbrokers Asia Equity tories, which indicates that recently worked out that if it is sinking money into too the published accounts of much land or into property Thailand's 20 listed property companies were recalculated it cannot sell. These four compaby making only cash paynies - along with many othments count as revenues, ers - were staggering under and hy deducting all interest very high accounts receivpayments from profits, then ables (money booked but not the sector's cumulative yet paid) and total interest profit of Bt42.1bn from 1991 costs that were larger than to 1995 would he transprofits. formed into a Bt18.3bn loss.

bank are keen to play down fears that problem property The listed companies currently avoid revealing how damaging e 324 per cent companies might rip holes in increase in total dehts in the the financial sector which five years to the end of 1995 has lent them many milhas been by capitalising lions three-quarters of their interest payments as assets.

thisuwan, the deputy direc-Some property developers tor of the Bank of Thailand's have complained that Asia Equity's calculations are financial institutiona and unrealistically extreme. supervision department. Yet few people dispute

visions provide adequate that as cash has streamed There was a hig element out of property projects the tinue reporting robust profits by borrowing money and tucking the damage away in the balance sheet, Property companies must nowedays obtain at least 20 per cent of the purchase time, just over 23 per cent of thelr a sale, but there is a strong property-related. If no systemic collapse is suspicion that many compa-

nies have sold to speculators in the offing, some painful turbulence certainly may he. (Thels love to invest in hricks and mortar) who will So much so that some never complete the payinfluential members of the financial community have ments There could be a total of alreedy called on the new government not to waste its lying empty in Bangkok, resources by belping often

well-connected familiea either unsold or in the bands climb out of property One veteran property ana-lyst said that in the circum-

with open eyes. Mr Bantboon Lamsam president of the Thai

a multiple of annual sales event besides Somprasong carried

> Baht billion Annual balad profit

93

.1991 92

few days ago: "The property slowdown is not ooe of Thailend's fundamantal Officials at tha central problems. If soma people continuad to build condos and superstructures that now they can't sell, well I call that a pseudo-problem." "We are not really wor-Mr Banthoon told ried," said Ms Nongnart Sonfinanciers thet if they found

83 84

themselves suddenly owning e lot of property "You must wait and wait to sell it... trying to get the mooey back We are satisfied that prooff the public is not a fair deal at all."

cover for lenders," she Proposed rescne schemes added. At the end of August, have already included tha securitisetion of property property loans accounted for a shade over 10 per cent of company debts, soft loans for bome-buyers from a the financial sector's loan government henk, and Yet finance companies are central hank support for in much deeper - at that finance companies.

Strangely, the pain being encountered in the loans were residential sector does not appear to be reining-in the developers of office and retail property. Properties in this sector are holding their values reasonably well, but if the furious pace of construction continues, these investments could come under severe pre before the turn of the century.

ventures that they entered One senior benker commented: "I have often been

impressed by my fellow Thai Farmers Bank, told a investors' insistence on their meeting of businessmen a right to lose money."

Changes have to be made

Capital markets: by Ted Bardacke

Problems in the financial sector need to be addressed as soon as possible

The suffering in Thailand's financial markets presents participants - regulators, policymakers, bankers, brokers and investors - with a difficult dilemma. Will the current downturn prompt a much-needed hut painful cleansing and consolidation of the financial system? Or will regulators avoid clamping down on a suffering industry for fear of provok-ing a financial crisis?

The dilemma mirrors a arger disagreement among the country's economic elite. If Thailand's, economic downturn is cyclical and part of e wider prohlem throughout East Asia, then mnddling throngh and waiting for the inevitable

upturn is acceptable. If the prohlem is specific to Thaiwith new products and technology, to make additional land, then a defensive position will only prolong the capital investments. pain and necessitate even nond, central bank governor, more drastic measures in the future.

in the financial sector, the problems and the agenda for reform are both immediate. The stock market is off more than 20 per cent since the beginning of the year and turnover is so low that some charged with maintaining brokerage companies are not the immediate health of the covering their securities

when the tornado hits."

already existing weaknesses.

infrastructure," says Mr Pra-

korn Malakul Ne Ayudhya.

Securities and Exchange

Commission. "But in certain

the timing. If you give sick

immunisation to disease,

you might just make them

tional investors are becom-

sicker."

What is to be done will be

husiness costs. Commercial bank loan growth has fallen to an anaemic 16 per cent. Liquidity is tight at many finance companies.

Public offerings of equities and bonds are heing postponed. In October, market turnover on the fledgling Bond Dealers Club fell to one-fifth of what it was at the beginning of the year; The dual time-bomb of outstanding margin loans and . areas we have to consider bad property loans has yet to be defused. Bankers say the people germs to develop number of bad checks they encounter has doubled over the past year.

Policymakera know changes need to be made and have written a long selling will help reduce market volatility. New commer-



ce the beginning of 1996 Terry Ige ariset is off more than 20 per cent sin Bangkok Stock Ex ange: the l

mutual fund licences have refused to set an implemencial hanks will promote been granted and 30 applicainvestment and savings in untapped areas of the protions for private fund management licences are being vincial market. A revamping considered. of merger regulations will Beginning next year, facilitate consolidation

host of private companies among the overcrowded finance sector. Better disclowill be required to set up providant funds for their sure of non-performing loans. employees. The acheme, expected to raise Bt4.5hn will keep careless bankers in check. Freeing hrokerage annually (60 per cent of commissions will convince which can he invested in equities), includes commerforeigner brokerage houses, cial banks, finance and securities companies, life insur-Mr Rerngchai Marakaance companies, liatad companies with government concessions and companies says: "We haven't seen the real trouble yet. We know e tornado will hit us one day. receiving Board of Investment privileges. A whole new pool of long-term invest-So we have to strengthen our house to stand strong ment capital will be pushed into the market.

Yet in Thailand most of But some areas are bottlenecked in seemingly endless the policymakers are also hureaucratic discussions! Tax issues are slowing the implementation of short sellfinancial system. They fear these measures will hurt a ing, mergers emong finance number of important market companies and the development of the recentlyplayers, thus axacerbeting launched over-the-counter market, while the bond mardone. We have to be competiket suffers from the finance tive and fill in the missing ministry'e reluctance to issue bonds which would act as a benchmark. New domessecretary-general of the tic hanking licences are awaiting the signature of e finance minister There is real division on

brokerage commissions. The SEC has decided they should be freely negotiated, thus providing an incentive for foreign brokerage houses to There is one area where keep their trades on-sbore the news is all good, Instituand develop new products in tandem with lean domestic agenda for themselves. Short ing the dominant force in sub-brokers. But with profits the Thai market and can at domestic brokerage only get stronger. Eight new bouses falling, the SEC has

tation deadline. Analysts have suggested that some of the problems in the finance sector could be solved with a healthy dose of accuritisation, wherehy

mountain of bad deht

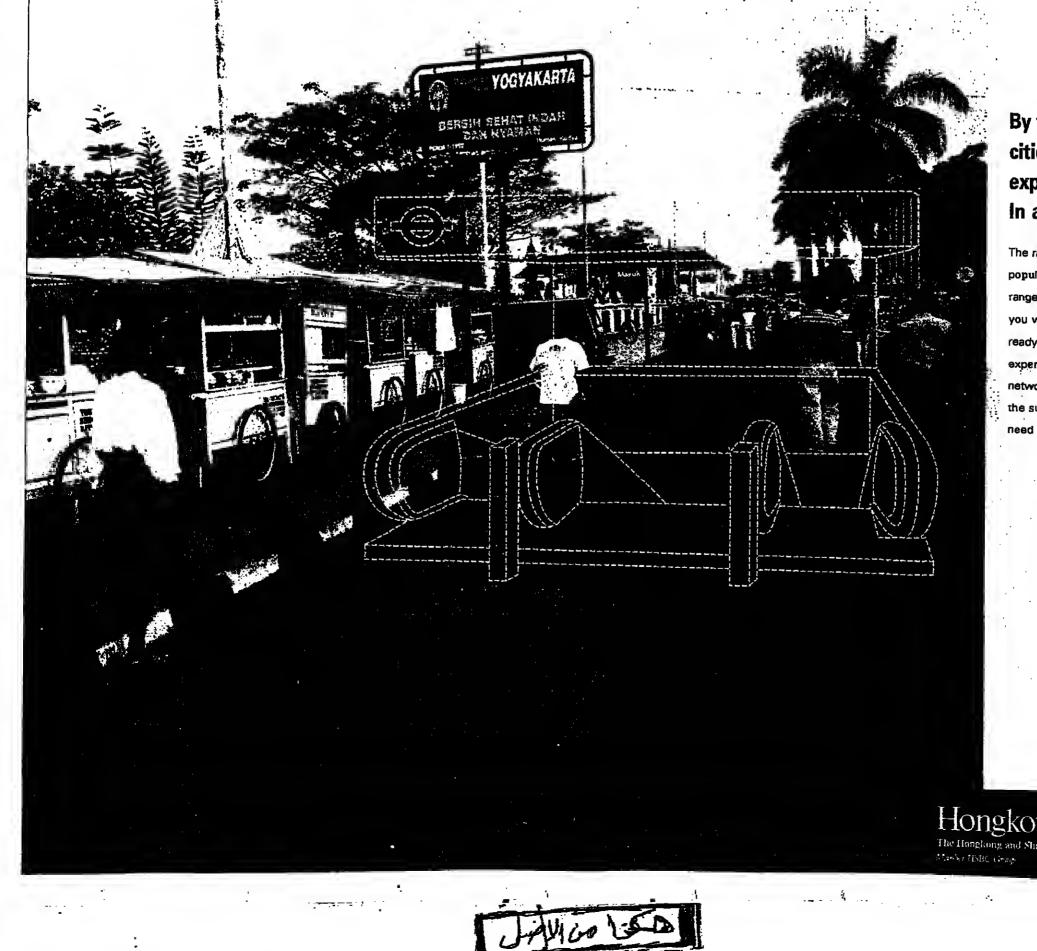
will buy bad property loans and collaterel from the banks and finance companies et a discount, keep the collateral and securitise the loans. There are many difficult hurdles to implementing such a system - who is going to pay to set up the new institution is a big one - but

if it can be done, so can many other things. Thus, in a backward manner, the end result could be the streamlining of the country's securitisation regulations. It is likely that solutions to other problems in the financial system will be designed in this awkward way.

packages of well-performing assets could raise enough money to loosen the liquidity situation and provide for reserves against the growing A few ground-breaking ev inves.

securitisation deals - such as Tisco Leasing, Bank of Asia and Isuzu Het Yei - have gone through, but as of yet there is no up-to-date

securitisation law, making legal fees on these issues prohibitively expensive for many companies. However, the big accuritisetion move will likely take place with bad debt rather than good. The central bank, togetber with Thai banks and finance companies, is working on e plan whereby a new financial institution, partly government-owned,



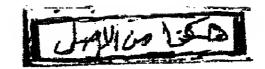
By the year 2025 Asian cities are projected to expand by over 100%. In all directions.

The rapid growth of Asia's urban populations is creating a whole new range of opportunities for husiness. If you want to take advantage, we're ready to help. With 130 years of experience in Asia end the largest network in the region, we can deliver the support you need, where you need it.

HongkongBank

EVELOPMENTS

HAILAN





- - - - -

THE RATE



dia 1 1815 B. L. L. Page 1. 4 7 1 3 Ala ... - Sir time . annan Land. Thomasonas our In the second second and the protect and the second second

.

Mail Annanatation . and the state of the second sec 10 STR Die l'anie : : the the must -States State Traces 1. 5 Mails Walter Storm. ----in internet

and Minday 1. 100

Sec. Sec.

AL. 440

Eastern Seaboard: by Ted Bardacke New investment pours in

ĺ₽.

Investors in the region qualify for a host of government tax incentives

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

The names have been copied straight from a list of the world's biggest multinationals. General Motors. Mitsui. Bayer. Ford. Shell. Kobe Steel. Spicer. Hoechst. Kelloggs. Electrolux. Union Carbide. Tetra-Pak, Toyota. They, and many others like them, are all there.

"There" is Thailand's Eastern Seahoard, a four-province area that ranges to the south and east of Bangkok and is south-east Asia's most concentrated area of heavy industry.

By the end of the century, the area - dominated by vast fruit orchards and quiet fishing villages just a decade ago - is set to surpass Singapore in petrochemical and oil refining output, rival Korea in steel-making, and be Asia's largest hub of vahicle manufacturing and parts suppliers outside of Japan.

It may also become another Bangkok - or even part of Bangkok. It is a wide strip of congestion where polluting smokestack industries nestle up against luxury resorts and slum housing, and public and AT&T. infrastructure creaks under the massive influx of migrant labour from every corner of Thailand and migrant capital from every corner of the world. In classic Thai fashion. plans for the area envisioned

a different scenario. Success was to be gradual, while potential disaster was to be avoided. Heavy government investment would lead the way and private investment would follow a detailed master plan, But after spending the

mid-1980s bickering internally over how to co-ordinate development in the greater Bangkok. region, the Thai government did what it does best: provide a few key pieces of infrastructure, mix in a load of investment incentives and let the private sector take charge.

Two new ports help attract the terminals at Map Ta investors. Map Ta Phut is a Phut and a natural gas pipenai port with snore neu

seven to eight years of cor

porate tax exemption and

some tax breaks on imported

Since 1992, the eastern sea-

board's four provinces have

attracted \$56.6bn in new

jobs, compared with \$11.7m

and 267,357 employees in the

four provinces that make up

And without any planning,

four distinct sub-areas have

emerged, moving due north

and down the manufacturing

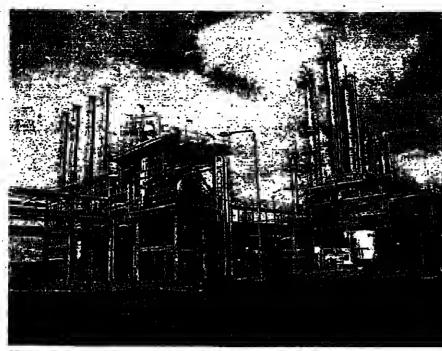
production chain. On the

coast, centred around the

city of Reyong and lured by

investment, creating 356,838

raw materials.



nical producers are centred around the city of Rayong Oil refiners and petrod region directly to the north.

Mammoth private industrial reinforcing. At the 5,910 rai parks - which provide a way (1 rai = 1.600 so m) Eastern for foreigners to circumvent Seaboard Industrial Estate, prohibitions on land ownerowned by Hemaraj Land and ship but which guarantee Development, Ford purelectricity, water and waste chased 352 rai late last year disposal - dot the landscape. for a new factory now under construction. A year later Hemaraj bas sold 170 addi-A 2,000-acre high-technology industrial park. Alphatecnopolis, has drawn companies tional rai at the estate to such as Texas Instruments Ford's affiliates and direct suppliers. A similar phenom-Investors in the region get enon is likely to occur with a host of government tax General Motora which incentives, depending on the recently closed a deal with specific province and export Hemaraj to buy 300 rai mix of production. Generwithin 500m of Ford's plant. ally, such incentives include The area's low population exemption or reduction of concentration means assemimport duties on machinery, bly industries are unlikely to

follow in great numbers. "There is not a lot of labour and the industries around here are capital intensive and pay high wages. Light industries can't compete in the labour market," says Mr Pairot Sompouti, head of the Board of Investment's Eastern Seaboard Office, which is physically bigger than the BOI's head office in Bangkok.

He says the northernmost province of the eastern seaboard, Prachinburi is the place of choice for light Since 1992, the second- for such items as govern-

Platere: Barney Ba This pattern is mutually specialists. The area's ability to handle this influx is still

> an open question. What the private sector can provide at a profit will get built and will prosper. Hospitals are sprouting up at breakneck pace; luxury condominiums and manicured golf courses are plantiful; the seedy and overbuilt beachside resort of Pattaya is taking on a new air with marinas and shopping malls. Private schools are barely able to cope with demand. "The critical mass is com-

ing," says Mr Richard Poulton, the new headmaster of the year-old International School of the Regents. "The entire school list has to be reprinted every Monday we have so many new students," he says, picking his way around a chaos of new construction in show a visitor a room teeming with new computer equipment.

Yet soma of the new roads are already congested and although there is sufficient electricity, water and drainage for the entire area, local distribution is still a problem. Worker housing, unless it is provided by employers, is largely makeshift. Thaiindustries because it is land's system of no local taxcloser to population centres. ation means that provisions

most-popular investment site ment schools will have to grind their way the

PROFILE Gen Chavalit Yongchaiyudh, prime minister Part of a long tradition

In 1990, Gen Chavalit Yongchaiyndh retired as Thailand's Army commander, set up his New Aspiration party (NAP) and announced that he was going in be a new kind of politician: determined in become prime minister while adhering to "correct principles.

"Politics is a system of dministration by money and power," the country's new prime minister said in an important speech outlining his political views. "I will not make the same mistakes." Thais are noted for their

short political memory. But they can be excused for forgetting Gen Chavalit's sweeping declaration. Six ears on, he has done little in convince Thailand that he is not all about power and money.

Gen Chavalit, the cond-most-powerful man in the recently-ousted covernment of Mr Banharn Silpa-archa and who concurrently beld the posts f deputy prime minister and defence minister, twice meddled in the annual promotions of senior military officers - and then protected those officers from parliamentary scrutiny - in a successful attempt to secure his power base to the military. On the money front, be ignored the country's elecommunications master plan by awarding incrative

contracts to Thailand's existing oligopoly, and be lought for some of his military cronies to get a ommercial banking licence despite being ruled

eligible. Gen Chavalit, 64, says these moves, lika many of the things he has done over his long career, were misunderstood. "The war veterans didn't get a bank. The telecoms master plan is still there."

interview. Support for the bank was tactical, so you don't have a bad mood from

he said in a recent

"Vote-buying, money politics; it is a very bad thing." Gen Chavalit says.

"But in politics in be a purely good guy all the time is very difficult." **Despite baving engaged** in electoral tactics similar to those of Mr Banharn, Gen Chavalit is from an entirely different mold. Worldly and with a strong sense of history, he is part of a long tradition of Thai soldier-turned-businessman whose business is politics.

Since entering politics, "Chavalit has grown more and more like the military politicians of the classic style", says Chang Noi, a

cultural and political commentator. "Chavalit is not just another politician. Nor should he be dismissed as simply an opportunist. He has become the torch-holder for oue of the major traditions in Thai political life." This is a curious role given that the military

establishment bad long been wary of Gen Chavalit. A staff officer rather than a field soldier, he was the architect of a successful strategy to end Thailand's communist insurgency to the 1980s by focusing on political rather than military offensives.

As a member of parliament, he opposed the military coup which led to the messacre of scores of demonstrators in 1992. During elections later that year, Gen Chavalit was labelled an "angel" and joined the Democrat-led

government. He later left that resulted in falling rates for government, blocking democratic reforms that would have subjected local officials to elections. "Political reform does not mean yon bave to have Thai party of Mr Banharn, more democratic government," be says The NAP was also widely

His unease with democracy certainly extends to the international arena, where he has supported Burma's military funta and aided Cambodia's genocidal Khmer Rouge. Now Chavalit says he will use status as a "brother" and "drinking buddy" of **Burmese senior general**

Than Shwe to push for democratic reforms in Burma. He has used his connections with the Khmer Rouge to help facilitate an unportant defection of the guerrilla forces to the Cambodian government, although Mr Norodom Ranariddh,

Cambodia's first prime minister, accuses him of trying to deliver the rebels to his rival. Mr Hun Sen. the second prime minister

Similar blurring of principles have taken place in the formation of Gen Chavalit's cabinet. In his election campaign. Gen Chavalit flatly ruled out forming a cabinet whereby seats were allocated according to a opota system. But when the reality of forming a government faced him, coalition parties were given one cabinet seat for every five MPs they controlled and he was unable in merge the control of economic ministries under one party.

THAILAND 3

III

Some say the "angel" tag was inappropriate and have given Gen Chavalit a different label: Khong Baeng, a warlord from the Chinese classic Romance of the Three Kinadoms who is known for his subtle yet manipulative tactics.

"Gen Chavalit," says Mr Surin Pitsuwan, opposition MP and former deputy foreign minister. "is everything to everyone who is anybody to him." Gen Chavalit says: "Everybody to politics is my friend. But now that 1 am prime minister I can't be a yes-man." Yet his self-acknowledged

"difficulty" in saying no in these friends could eventually be his undoing. The most important issue of his government, beyond restoring economic stability, will be political reform. Gen Chavalit will have to strip power from some of his friends in favour of the common interest_ If he fails to do this, faith

in his government will erode rapidly. He has predicted as much himself. Back in his 1990 speech, be did say one thing that has stood the test of time. "At present there is talk of a crisis of faith. With talk like this, sooper or later a government will usually come apart."

Ted Bardacke



Chavalit: "To be a purely good guy all the time is very difficult

awarding more contracts in

somebody else," while

the telecoms industry,

albeit to his business

supporters, ultimately

Gen Chavalit's NAP

party only by accepting a huge influx of discredited

politicians from the Chart

the ousted prime minister.

seen in have been a lavish

spender in Thailand's most

expensive election on

came Thailand's largest

constimers.

record.

By the year tere as attes are projected to expand by ever tell mall duestions

Bank

tha Gulf of Thailand, are the facilities for loading dangerous liquids and heavy equipoil refiners and petrochemiment Laem Chabang is the cal producers. Thai Petrochemical industry also plans country's newest container port, handling 700,000 stan-Thailand's first complex producing steel directly from dard 20-ft equivalent units (TEU) containers this year, iron ore. Above the Rayong area is compared to 1.5m at Klong Toey in Bangkok, whose a host of petrochemicalbased plastics plants, cement river location limits ship size to 1.400 teus. Next year. foundries and steel mills, creating stainless, hot and Laem Chabang's throughput cold rolled products. These will surpass Klong Toey and raw materials are building construction is under way to increase capacity to 2.25m the third area, just emerg-

ing, where vehicle manufacteus. New roads and rail links turers and their parts suppliers will use the ateel and criss-cross the area and link plastic to build cars and it with Bangkok and the country'a populous Issan trucks.

DEVELOPMENTS INTHAILAND

with the second

- гга chinburi, has been Nakhon Ratchasima, gateway to the Issan region, thus creating a corridor that allows both industrial companies and for the first time since Thailand began its modernisation drive.

Yet even without labourintensive industries, the eastern seaboard's population is expected to double to about 6m people within 15 years. It will be a diverse population of lowly construction workers, skilled manufacturing workers, Thai engineers and managers and expatriate axecutives and

cumbersome national budget process, where officials are likely to balk at the high cost of acquiring land, the price of which has been workers to avoid Bangkok driven up sharply by the influx of investment. Meanwhile, companies say

they are storing growing amounts of toxic waste on their factory sites because the area still has no hazardous waste disposal facility Prospects for the construction of a facility brightened considerably earlier this year when the leader of a group of villagers protesting the plant's proposed location was assassinated.

The University of Nottingham is proud of its long standing links with Thailand and welcomes an increasing number of students from Thailand each year onto its courses in all subject areas across its seven faculties.

In partnership with the University of Exeter, and at the request of the British and Thai Governments, the University is working to establish a world class teaching and research institution to serve the needs of SE Asia to be called:

The British University (Thailand)

This will be the first ever British overseas university to be built anywhere in the world. It will be based at Phirsanulok on a purpose built landscaped campus with some continuing professional courses being taught in Bangkok. The first students will be admitted in October 1998 onto undergraduate and postgraduate programmes in engineering, management and finance.

On her recent state visit to Thailand, Her Majesty Queen Elizabeth II gracionsly received a presentation of the crest of The British University (Thailand) in silver and gold from Khun Churi Krairiksh whose family are the principal investors in the project through the Anglo-Euro Syndicate Company Limited. The University is also proud of its developing links in teaching and research with such prestigious institutions in Thailand as Thammasat University in engineering and Srinakharinwirot University in Physiology and Pharmacology.

The University of Nottingham. University Park, Nottingham NG7 2RD PUBLIC AFFAIRS OFFICE TEL: 0115 951 5765 FAX: 0115 951 5733

THE UNIVERSITY OF NOTTINGHAM



THE LEADING EDGE IN THAILAND

· First lead manager of a Euro-Convertible Bond for a Thai Company - A top lead manager of equity and equity-linked issues in international capital markets for Thai issuers * A leader in domestic and cross-border Merger & Acquisition activities in Thailand · Leading advisor for privatisation projects in Thailand · Full member of the Stock Exchange of Thailand . No.1 Best Thailand research, Global Investor 1996 Best foreign bank in Thailand, Economy 1994, 1995 • No. 1 stockbroking and research in Thailand, Aniomousy 1996



HONG KONG • TOKYO • BANGKOK • BEITING • COLOMBO • HANOI • HO CHI MINH CITY • IAKARTA • KARACHI • KUALA LUMPUR • MANILA • MELBOURNE • MUMBAI • NEW DELHI • OSAKA • SEOUL • SHANGHAI • SHENZHEN + SINGAPORE + SYDNEY + TAIPEI + WELLINGTON + AUCKLAND

For professional investors only. Approved by Robert Fleming Co. Ltd., regulated by the SFA, for issue in the UK. US investors should contact Robert Fleming Inc., member of the NYSE and NASD. Tel (212) 508 3841 Fax (212) 508 3669

TV

4 THAILAND

Tourism: by William Barnes

Competition gets fierce

The industry will have to adapt to an era of

structural change in the market

Across the valley, a garishly coloured bird flies into a gentle mist while somewhere in the jungle a monkey bowls and up ahead an albino water buffalo steps carefully down neat rice terraces into a setting sun.

This is Thailand at its most seductive - but at \$200 a night the exotic does not come cheap.

If ever a project was the stuff of dreams in the minds of Thai tourist officials it may be the extraordinary teak structures of the new Chiang Mai Regent.

The hotsl, built around designer rice paddies in s private valley, is designed for well-behaved, high-spending foreigners who are happy to drop out for a few days in the northern hills.

It has not wrecked that environment; its visitors do not chase loose women, and the project provides work for

a rural population. The problem for many in the tourist business is that this represents the cream of an increasingly thin trade whose numbers have been propped up by visitors from China and Russia and other emerging markets for Thai holidays.

Thirty minutes away from the Regent, in Chiang Mai itself, Mr Somboon, who runs a guest house near the Ping River, bemoans his had luck: "We had a little place that was always full - so we bought a bigger place because we thought more and more foreigners would come.

Mr Somboon readily admits he was wrong; the guest house has been empty for a fortnight.

This is a far cry from the mid-1980s when the Thal tourist trade exploded into life as western holidaymakers discovered a fashionably governor argues.

exotic land at the end of newiy-affordabis long-haul flights. The growth was fuelled by

a Visit Thailand Year 1987 promotion that boostad arrivals by more than 23 per cent in that year and which became an almost legendary promotion that many have tried to copy. Nearly a decade later, even Burma's military dictatorship has optimistically declared this to be Visit Myanmar Year 1996

Thailand's problem is that the miilennlum as approaches, and as Burma's generals will discover, the competition for increasingly choosy tourists is becoming ever more fierce. At least one of tha big

hotels in Chiang Mai tries to fill its rooms by offering itself to elderly Britons as a cheap alternative to traditional seaside resorts on the Atlantic Thailand is not Paris,

admits Mr Pradech Phayakvichien, deputy governor for planning and devslopment at the Tourist Association of Thailand (TAT). "You can go back to Paris

every year, but if someone comes bere for just a beach and a palm tree, ha or shs is going to bs jaded by his third or fourth trip," he added.

Yet the TAT now eschews the Visit Thailand Year style of promotion as too blunt an instrument to try to capture customers, "It is an outdated ment concept. We can not consider ourselves a holiday super-

body - we have to be more selective," says Mr Pradech. When tourism was expanding rapidly, few people worried as developers erected high-rises along beaches and quaint oid bouses wera brushed away in the rush to

market catering for every-

capture tourist dollars. "Our society will not tolerate such siash-and-burn development any more. Wa don't have to be open to

everybody - it could do more harm than good," the deputy



South A

Others 278,188

de East 72,732

Abrice \$4,124)

Som

big hotels half empty in

what hava become second-

ary tourist centres such as

Mr Pradech is unsympath-

Bangkok or Chiang Mai.

176,958

nia 171.332

Tourist arrivals 2,911,386

Total: 4,740,788 (Jan-Aug 1096) Air: 3,988,652 Land: 654,440 Sea: 97,597

The TAT's aim is to try to spread tourists around the prefer to stay in bndget hotels and spend their country more, encourage more diverse activities such money shopping and eating as river rafting and chivvy which surprisingly means the industry into taking that their total holiday mora care of the environspending is typically more

than that of the averags Almost seven million tourwestern or Japanese tourist. Most people are too polite ists visited Thailand in 1995 - an increase of nearly 12.73 to say it, but east European and Asian tourists have enabled a tacky seaside sex resort such as Pattaya to per cent on the previous year. This figure is expected to rise by about 5 per cent this year; the smallest transform itself into something similar to the boliday increase in arrivals - except resorts that sprung up along for the years of the Gulf War and domestic political turthe Spanish coast 20 years ago, to serve European mass moil - for a decade. Not only is the number of toucism

visitors growing at a slower rate than optimistic luxury botel investors have anticipated, but more and more visitors are arriving from within the region or from eastern Europe and Russia.

investors made their plans on the assumption that visitor arrivals could keep grow-ing at 20 per cent a year." He adds that the industry must accept that the market is going through a structural 268.57 inge - that it was not real-

istic to expect ths past decade to repeat itself. While most people in the business would accept Mr Pradech's comments about the need to channel tourism in positive directions, there is also a suspicion the industry has been losing steam for These visitors typically a number of years.

Mr Pradech still reckons that once the industry has adjusted to a tougher, rather different tourist market, it will catch niche customers - not just wealthy visitors to the Regent's palace in Chiang Mai, but the Korean honeymoon market, Yunan Chinese and even the Vietnamese nouveau riche.

Thailand also expects to reap the benefits of being next to Indochina and Burma - the frontier of southeast Asia - and hopes to be able to siphon off some of the visitors attracted to the Olympic Games in Sydney in Yet this still leaves many 2000

But the TAT's deputy govsrnor insists: "This is not just a numbers game - this is also about doing something that will help our societic: "It is not our fault if ety.

Urban Thai Buddhism: by Ted Bardacke

Numerous new sects

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

Some seeds of reformation are emerging even as tradition is

the growing urban middle breaking down class. Traditional Thai Buddhism - with its emphasis it is impossible to go

anywhere in Bangkok without running into Buddhism. Tempies are scattered in every nock and cranny of the city and monks clad in saffron robes dominate the streets st dawn, receiving alms from the faithful. Later in the day these same monks offer marriage counselling, relevance. bospice care, astrological advice and the promise of success when opening a new business or moving to a new

house. Buddha images sit prominently in the darkest, drugpeddling nightclub and hang from a gold chain around the neck of the sleaziest brothel

owner Amid all the talk of economic crisis, political insta-bility and social upheaval, Buddhism is a comfort to many. Along with the monarchy, it ensures social harmony and enforces a fair moral code by acting as the dominant cultural force unireform. fying Thai people.

Or does it? A Sunday visit to one of the country's largest places of worship, the sprawling Dhammakaya Temple on the outskirts of Bangkok, shakes one's faith in this classic stereotype of an egalitarian religion that has no orthodoxy and preaches the suppression of individual desire.

In a scene reminiscent of a summer-time open-air Protestant revival meeting, scores of young people dressed in all-white clothing sit at the feet of monks who teach a gospei of monetary success as an integral part of spiritual wall-being and

age of 25.

closeness to the Buddha. Other followers lins up, credit cards in hand, to make donations, recorded on computer and which help Dhammakaya to expand its congregation internationally. For those who prefer to buy their merit in another way, temple-owned shops make them happy. sell offerings of robes and saffron-coloured plastic Suwan has trouble identify-

ing what Buddhism is. For bockets crammed witb him and his university-educanned food and other items. cated friends who rarely set Dhammakaya is just one foot insids a temple and of a number of burgeoning claim they do not have time religious cults in Bangkok, to meditate. Buddhism is filling a spiritual need for mostly about tradition.

"The difference between someone who is religions and someone who is not on harmony with nature and depends on whether they go well-being in future lives to the temple and attend cer-- may have been ideal for a emonies. But if you don't go rural society ruled by a it doesn't mean you are not benevolent and absolute Buddhist," be says. monarch. But for urban

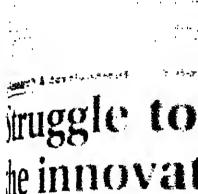
This confusion. a main Thais, fully embracing techreason for the popularity of nological modernity and new sects, is a result of "the striving for success in this Sangha (the state-sanctioned life, the old ways hold little order of monks) being left behind by the rapid changes As a result, tha urban spirin society, the breakdown of itual marketplace has seen the family, the move an explosion of new offertowards individualism." says ings. There are ultra-conser-Ms Suwanna Satha-Anand, vative and moralistic sects, sor of Religious Philos-Profes such as Santi Asoke, whose ophy at Chulalongkorn Unifollowers have become prominent politicians. A resurversity.

All the books a monk gence of Chinese spiritism needs to study to be liternately teaches compassion, hope and thriftiness. accepted into the Sangha, Ms Suwanna says, were writ-There is even to cult which ten, edited or supervised by worships King Rama V. arriving at his statue every one person more than 80 years ago. Ninety-eight per Tuesday (the day of his birthday) to offer whisky cent of monks in Bangkok are from rural areas and are and cigars and ask for eco thus unable to relate to the nomic success and political spiritual and moral dilemmas posed by modernisation. Thess sects provide reli-Urban middle class sceptigious guidance bnt are slowiy eroding the social unity enforced by maincism of monks has been reinforced by their involve-

ment in scandals concerning stream Buddhism, itself sex, money and violence. Within all this breakdown overwhelmed by people offering large sums of money of tradition, there are some in an attempt to offset the seeds of a Buddhist reformahad karma earned by comtion. Meditation by lay peopetitive business practices. "They're not Buddhism," ple, used to counteract the stress of everyday lifa, is says Mr Suwan Klinpanan, a becoming more popular and young insurance administrais particularly suited to the tor, referring to the new individualist notions of permaterialist sects. Early next sonal cboice gaining year he will return to his strength within urban Thaihome town in southern Thatland to follow the Thai tradiland.

Blindly following ths tion of temporarily becoming a monk before he turns the advice given by one of the new sects or charismatic He works for a US commonks is "a harmless bit of pany and therefore will cheap psychology," says Mr Sulak Sivaraksa, a Buddhist social critic. "It is an antiremain in the temple only for seven days - Thai companies usually give the three months off for the practice dote but it doesn't kill the disease" of spiritual empti-- and he says his main motiness

On the other hand, meditavation in becoming a monk is to bonour his parents and tion is a personal and individual act. "In Buddhism you have to do it yourself," But as an urban Thai, Mr Mr Sulak says.



5÷

ising abo

SAT A LAPATE THE

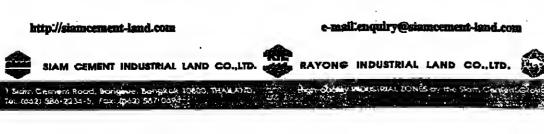
You have arrived...

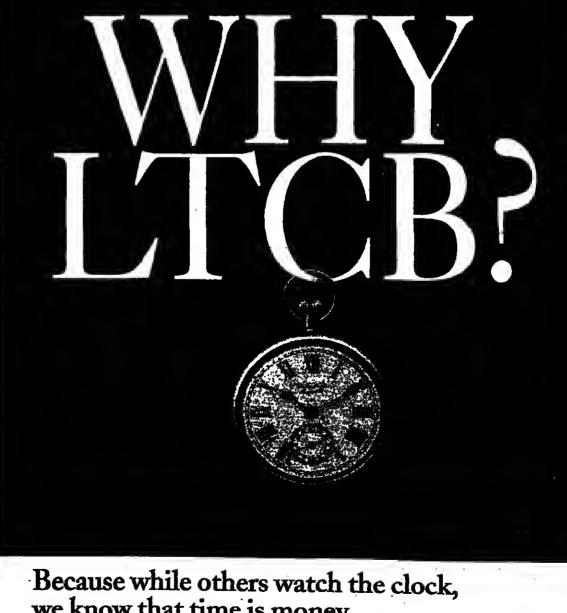
The perfect beginning to the success of your business in Thailand.



SIAM CEMENT HIGH - QUALITY INDUSTRIAL ZONES We satisfy every whim your business demands.

You can be sure that every square inch of the Siam Cement Industrial ZONE, both the Siam Cement Industrial Land at Saraburt' (BOI Zone 2) and the Rayong Industrial Land (BOI Zone 3), delivers the high quality and standards in services to meet your every demand for your manufacturing needs.

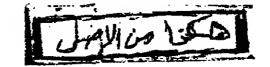




we know that time is money Speed is often the difference between success and failure. And as a wholesale bank

with a full range of financial and investment banking services, we routinely deliver fast, innovative answers to corporate financial needs. We'll give you support for the long term, too. We're The Long-Term Credit Bank of Japan.





They benefit from the fact that east Asia's fast-growing

economies are consuming

more steel than they can produce. But east Asian mar-

Steel: by Stefan Wagstyl **Rising above** the glut

Manufacturers are concentrating on high quality and specialised products

-3

THE WALLARD OF

88 - ---

Moral .

the martine

1. mai :

ninging spaces

100 . 2 · + 2.

a and the second

THE .

Station and the second 10. 1964

- + 5 m

A 44

e clock

LTCB

.

100 E.

-Ş

Page 1

Li se

2.20

new sects

The Japanese steel industry is running hard to stand still in the face of ever-increasing international competition. Even though Japan remains the world's largest steel producer and maker of more high-grade products than any other country, Japanese steelmakers are having to fight to make money. The end of the boom of the 1980s plunged the industry, including the five biggest makers, into the red in the early 1990s. Nippon Steel,

the largest group, scraped into the black in the year to March 1995, but it was not until 1995-96 that NKK, Kawasaki Steel, Kobe Steel, and Sumitomo Metal Industries returned to profit. In the current year, all five

see a further slight improvement in profits, but have warned that the recovery is very gradual. As Nippon Steel says: "It would be wrong to be too optimistic." Japanese companies are westhering the current downturn in prices, which

than their main European

companies are expecting to tonnes and exports 20m tonnes, slightly lower than last year, with a further decline expected in 1997. The market has been particularly tough for the big started late last year, better

Research & development: by Stefan Wagstyl

five integrated producers because of the growth of minimills, which make lowcost steel from recycled scrap. Their share of output has grown to about 30 per and North American rivals. cent in the last 20 years.

kets are open to non-Asian suppliers - so the world's excess steelmaking capacity exerts the same downward pressure on prices as else-where. Mr Hideji Muramatsu, the deputy director of the iron and steel division at the Ministry of International Trade and Industry, says: There is a glut of capacity in the world." The Japanese steelmakers have been under pressure for a long time. Crude steel output peaked as long ago as 1974 at 117m tonnes, when With South Kores still a exports were running at over net importer of steel, Miti

30m tonnes a year. To their does not expect Japanese credit, the producers have production to slip much furmaintained annual producther in the rest of the tion at about 100m tonnes decade. But with Posco, the and exports at above 20m dominant Korean producer. tonnes by ferocious sttenset to overtake Nippon Steel as the world's biggest steeltion to costs and quality. maker in 1998 when it brings Production this year is expected to be about 98m a big new integrated works on stream, the pressure on Japanese companies will

increase, particularly in export markets. Imports into Japan, which hit a record 11.7m tonnes last year, are set to grow. Mr Muramatsu at Miti expects that output will con-

tinue to fall slowly, perhaps to 92m-93m tonnes a year in 10 years' time. Mr Hiromuto Toda, managing director of

the Japan iron and steel federation, says that international agreements on cutting carbon dioxide emissions which come into force next year, will place additional cost burdens on producers everywhere. He believes the standards will be applied more rigorously in Japan than in developing countries including China, ao making it more difficult for Japanese groups to compete internationally.

Thanks to cost control, particularly cuts in production workers, Japanese companies claim their production costs are lower than those of European and American companies and compare well with Korea's. the way investing in semi-But they run with considera- conductor manufacture, per-

bly higher costs for head office and downstream operations.

Total employment has fallen since the 1970s, including a sharp reduction in the 1990s. from 190,000 in 1991 to 168,000 last year.

Further reductions are lanned, but tha scope is increasingly limited because redundancies are not an option. The jobs shed so far have gone through natural wastage, early retirement and transfer to non-steel subsidiaries and affiliates. In the 1980s, the big companies committed themselves to diversification and moved staff confidently into new engineering steels. activities. Nippon Steel led

sonal computers and a spectacular leisure centre in Kyushu called Spaceworld. But many of the diversifications failed to generate the

expected results. So companies are redirecting their energies to steel. As Mr Muramatsu says, the new watchword is "back to basics". The emphasis is on making high quality steel, which Japan produces in bigger ranges and at lower cost than its competitors. The companies are also trying to make more of their specialised skills - Sumitomo Metal in steel pipes, for example, and Kobe Steel in

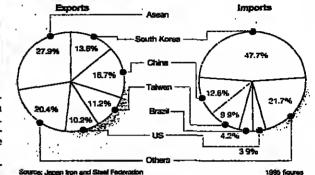
Mr Toda says that in this way, Japanese companies can compete in international

Tonnes (million 1985 1987

JAPANESE INDUSTRY 5

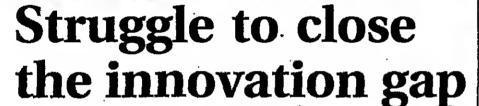
Iron and steel trade

Crude steel



anese office staff.

markets "for a long time to come". He also thinks that In theory, if the producers they will benefit from the generate enough cash, and recent decline in the yen and continue to refrain from big from a falling interest hurcapital investments or a new den. With little new capital round of diversification, they investment to fund, the main sbould have money to return producers are generating to shareholders in the form cash and repaying debt of dividends or share huv unlike Korean companies. backs, Mr Stephen Wolfe, steel analyst at UBS, the So, their financing costs are decreasing. These develop-Swiss bank, in Tokyo, says ments will help the producthis would be logical but unlikely. "Japanese culture ers continue to carry the costs of their expensive Jap- is not ready for that."



There is concern that Japan will be left behind unless it invests more in research

Japan is struggling to finance its ambitions to match the west in technolog-

R&D expenditures of private companies 1.1 ¥ ('000 billion)





Nippon Steel's Kimitsu ng, particularly in export mari ssure on Japana

ical research and develop ment

The government this year pledged to double public spending on R&D to Y17,000bn in five years. But it is by no means clear that the finance ministry will agree to pay for such an increase at a time when the budget is under great pressure.

Also, the government's promise to boost public R&D spending coincides with a tough squeeze in corporate R&D triggered by the recession of the early 1990s.

While companies in highechnology industries regard RAD as an essential element of their future prosperity, they have become much more careful about how they spend their funds. The prestige state-of-the-art laboratory buildings of the 1980s" are out. So is simultaneous pursuit of scores of projects. Instead, companies are trying to target spending more closely on areas where they

feel they can secure the most commercial benefit. For example, at Toshiba, the electrical combine, the low central R&D research staff has been cut from 2200 to 1500. Dr Akinobu Kasami, senior vice president for technology, says: "In order to focus research resources on high-potential areas, we are more selective in our choice of research projects."

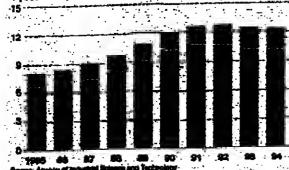
Japan's R&D spending as a percentage of GDP is - at 2.8 per cent - somewhat higher than the US's or Germany's. But the Japanese figure

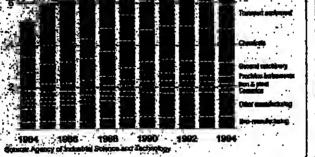
includes a much bigger pro-portion of commercial develuty director of the technolopment work, much of ogy research and informawhich is done on the factory floor and not included as tion division of the Ministry research spending in western countries. Japan spends Industry, says: "We need considerably less than its more flexibility about appointments. And more major competitors on basic accurate evaluation. We are research. The government's share in R&D spending is not good at evaluating peo-

only 21 per cent in Japan ple in Japan." compared with 36 per cent in the US and 37 per cent in started considering the

R&D expenditure natural science

⁽noilid coo) v







Toshiba's Digital Video Disc player: the company is focusing search on high potential areas

vation is stifled by excessive

bureaucracy, inflexibility

and extreme regard to pro-

As Mr Hiroshi Iwano, dep-

of international Trade and

motion by seniority.

Germany, according to the Science and Technology issues 10 years ago, but Japan's rapid growth in the Agency. Since governments 1980s took away any sense of tend to make the largest conurgency. It seemed only a tribution to long-term basic matter of time before Japan, research, the low share of. principally through its highspending companies, would close the innovation gap government apending in Japan indicates that spending on basic research is also with the west. But the recession has

Moreover, it is not just a dashed these hopes and question of money. The govgiven a new sense of urgency to R&D reform. ernment's white paper on science and technology, Today govsrnment officials which proposed doubling public R&D spending, also are seriously concerned Japan will be left behind in put forward a string of international economic comreforms. Too much of Japapetition unless it invests more in research. nese public sector R&D is in A Science and Technology the hands of university Agency survey this year departments in which inno-

found Japan lagged behind the US and Europe in key technologies - including life sciences, materials, oceanography, telecommunications and electronics. Some Japanese efforts are

already bearing fruit. in superconductors, for example, Japan has tried to keep up with western advances at a national laboratory for superconductors, which was founded in 1988, and now has 150 researchers. Profes-The government first sor Shoji Tanaka, the director and the doyen of Japanese physicists, says developing superconductors is a long-term investment since the first commercial products might not emerge until 2005-10. He saya Japan's main shortcoming in the field in comparison with the US is in Its failure to generate many venture capital companies. "We miss this important potential source of innovation At Miti, Mr Iwano believes raising the standard of Japanese research will take a long time. "But if we don't

do it we cannot expect to have a bright future."

What you see is what you get - the exact image you observe through the viewfinder. And from a camera so compact, you'll take it everywhere. The CONTAX G2. It's a whole new class of auto-focus camera, born from the optical excellence of Carl Zeiss and the advanced technology of Kyocera. The CONTAX G2's rangefinder design minimizes size and weight, and it's interchangeable lenses will ignite your creativity. With a "real image" viewfinder that's optically coupled to each lens, you'll get framing accuracy that rivals any SLR. Its beautiful, titanium body optimizes the legendary Telenses from Carl Zeiss, Now your photos really can become works of art. Thanks to Kyocera's collaboration with the world's pre-eminent lensmaker ... and the spirit of "Living together."



KYOCERA CORPORATION

INTERNET http://www.kyocera.co.jp/

Fax:Japan (81)75-501-2766

6 JAPANESE INDUSTRY

PROFILE

VI

Industry leaders by Stefan Wagstyl

Routes to the top

Hideo Sawada

Mr Hideo Sawada.

Nippon Airways.

autumn.

in Japan, challenging the might of Japan Air Lines.

Japan Air System and All

He is cutting fares in half on the busy Tokyo-Sapporo route as a first step towards

bringing full competition to

the domestic air market.

While traditional corporate structures Jiro Nemoto are still strong, some entrepreneurs have found ways to bypass the system

Shoichiro Toyoda

Mr Sboichiro Toyoda, the If anyone has shown that it chairman of Toyota Motor is possible for one man to and of Keidanren, the busi- get the better of the comness leaders' organisation. bined forces of the Japanese rarely lets his emotions show.

He likes to answer interview questions with the help president of HIS, the counof written answers, giving try's largest discount travel little away in small talk, let alone jokes.

Yet, it would be wrong to assume that the 71-year-old Mr Toyoda has risen the top of Japanese corporate life merely because he was horn into the family which founded Japan's higgest motor company. Mr Toyoda has the shrewd and careful air of the professional engineer. He has a doctorate to his name and a PhD thesis on fuel injection. He might have spent his time at Toyota on undemanding postings, bnt instead worked hard in the bowels of the business, in quality control and factory management. In 1980, he won the Deming Prize, Japan's highest accolade for quality

While he is not one for leading from the front in developing a role for Japanese business in the 21st century, Mr Toyoda has a commanding grasp of challenges the country faces. The Japanese, he says, must oot be complacent. The country needs further economic deregulation. "We have to reform and cut our high costs if we are to compete in the future."

Mr Toyoda believes that Mr Ryutaro Hashimoto, the prime minister, is serious in his commitments to further economic liberalisation. Japanese companies chould become more global. according to Mr Toyoda. It is necessary for companies both to compete and co-oper-ate in international markets.

"I want Japanese business to be more ontwardlooking," be says.

As chairman of Nikkeiren, the employers' organisation

which takes the lead in annual spring pay talks with trade unions, Mr Nemoto is constantly on televibusiness establishment it is sion during the negotiating Mr Sawada, the 44-year-old he attracted more attention than some of his predecessors hy proposing a wage agent, has just launched the freeze. first oew independent airline

man with a clever turn of pbrase, argued that curbs and boost the country's International competitive-

"I think it is possible to reducs fares, and so we decided to take up the challenge. Sombody has to, or else nothing will change." Mr Sawada told the FT when he announced his plans this If Mr Sawada'e career is

any guide, be has every chance of success. As a student in the 1970s, he spent three years in Germany, where he looked for a chance

to make some money. He hit upon the idea of arranging tours to the night spots of Frankfurt for visiting Japanese businessmen - charging the visitors a fee and taking commission from the restaurants and bars they frequented.

When he returned to Japan he went into the discount travel businese, introducing the country to cut-price air travel. In his first few mooths, his

business almost failed but word of Mr Sawada's cheap tickets spread among students and his commercial future was secured. Much to the chagrin of established operators, Mr Sawada helped reduce the big differences between ticket prices in Japan and elsewhere.

He says: "We took up the challenge and now international air fares have come down tremendously."

Mr Jiro Nemoto has one of the best known faces in corporate Japan.

eason. In this year's ritual,

Mr Nemoto, a sparkling were necessary to lift Japan out of recession, create jobs ness. He is likely to repeat the message when next year'e pay talks begin in a few weeks' time.

A graduate of Tokyo University's law department, the top school of the Japanese elite, Mr Nemoto has spent most of his career in the shipping industry, rising through the ranks of the NYK line. He hecame the

company'e president in 1989 snd chairman last year. when he also took the top job at Nikkeiren. Thanks to his experience

in shipping, Mr Nemoto developed an internationalist outlook long before it became fashionable among Japan's business leaders. He talks fluently about the need for deregulation in Japan, arguing that the country can learn from the example of the US. But he feels the pursuit of free markets chould be tempered with caution since the most extreme options - such as mass redundancies - would not be desirable in Japan He said in an interview this year that Japan bad to hecome more market-oriented. But he added: "It was easy for US managers. because they had share options and golden parachutes. But were the people actually working for them better off Today their society is not bealthy. We do not want to follow such a way."

way to the top. Next, 60-yearold Mr Nishimuro leap-frogged nine other executives to secure the job, a big change in a culture where seniority matters. Finally, Mr Nishimuro is an electronics expert in a company which until now has always been headed by executives from Toshiba'e heavy engineering division. He joked after his appointment that he was the first

sons on how electricity was

president to have needed les-

ups a day and speaks fluent English, learnt during his postings in the US. His expertise is in consumer electronics, semiconductors

and personal computers. He brought his energy, his international outlook and his technical knowledge to bear this year in bringing to a successful conclusion the talks between electronics makers over a common stan-

generated. The sprightly Mr dard for digital video discs. Nishimuro does 120 press- The experience earned him the nickname of Mr DVD. lcs graduate from Kelo Uni-

Electronics analysts believe Mr Nishimuro has his work cut out at Toshiba, which sometimes has a reputation for being less sharp than some of its rivals, despite its technological **Drowess**

TESEA

Mr Nishimuro's motto may come in handy: it a never too late to learn

Masayoshi Son

Mr Masayoshi Son, the president of Softbank, Japan's largest software distributor. is seen by his admirers as the Bill Gates of Japan. If anything, hle life is even more remarkable than that of the Microsoft founder.

Mr Son was born in 1957 in a shanty town in southern Japan to ethnic Koreans who kept chickens and pigs for living.

As a teenager he emigrated to the US to learn English and later to gain a degree in husiness studies at the University of California

His first business was importing video games from Japan, while still a student. Then he developed a pocket electronic translator which he sold to Sharp, the Japanese electronics group.

Returning to Japan in 1979. Mr Son invested in software distribution because he believed it would be a high-growth industry. After a couple of false starts, Softbank blossomed into a distributor with. 15.000 ootlets.

After floating Softbank on the over-the-counter market in 1994, Mr Son embarked on ambitious acquisitions and diversifications. In the US, he paid Y180bn for Ziff-Davis Publishing, the world's largest publisher of computer magazines. Softbank has also bought a 36 per cent stake in Yahool, which snpplles a well-known Internet search

engine. In Japan, Softbank this year announced a partnership with Mr Rupert Murabroad as a student when he doch's News Corporation for spent a few months in Can- a digital multi-channel satellite TV service in Japan and jointly bought a 21.4 per cent stake in Asabi National Broadcasting, one of Japan's leading TV broadcasters.

to lift Jaman out of res Jiro Ne

Shoichiro Toyoda (left), Taizo Nishimuro (centre) and Masayoshi Son

Taizo Nishimuro

Mr Taizo Nishimuro's appointment this summer as the president of Toshiba, the electrical engineering group, surprised even some of his

close colleagues at the com-His appointment broke with traditioo in three ways. First, he had spent 14 years overseas, a long time in a country where head office

jobs are regarded as the best



The experience earned him Mr Nishimuro, an economversity, an elite private college in Tokyo, first travelled

ada The slang he learnt working in a lumber yard in Vancouver later served him in good stead selling Toshiba televisions in the US.

医后周间 化乙基苯化

1244

30000

3571 5000 ----

1001 1 5

1. 20

The Best Time To Reach Japan's **Business Leaders...**

... is when they reach for the Nikkei -Japan's largest business daily and the one read by the nation's most powerful professionals.

The Nikkei has been providing the Japanese community, both at home and abroad, with daily, in-depth coverage of the worldwide business, financial and political scenes for 120 years. With a circulation of three million, it has the largest readership of any business daily in Japan. It also has the most selective readership. CEOs, top-level managers, government officials - those with the highest purchasing power - have all come to rely on the Nikkei for its timely, quality information on the latest local and global business trends.

So when sending an advertising message to the Japanese market, reach the best through the best - with the Nikkei.





Internet: http://www.nikkei.co.jp

Mitton Keizei Shimbun, in TOKYO 1-9-5 Otemachi, Chiy Tel: 81-3-5255-2198 / Fax: 81-3-5255-7768.

Nithon Keizai Shimbun Europe Ltd. FRANKFUHT Tel: 49 69 7202147 Fac 49 89 721209 Tet 35-1-40 07 03 98 / Fac 33-1-40 07 03 79 LONDON Tel: 44-171-879-4994 / Fas: 44-171-379-0378

Nibori Ketzai Shinakun A NEW YCHK Tet 1-212-201-6220 / Fax 1-212 LOS ANGELES Tel: 1-213-955-7471 / Fax: 1-213-955-7479

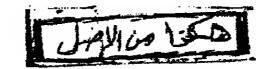


A new dawn is breaking in the Land of the Rising Sun, and the Kansai region in western Japan is basking in the light of steady economic and social development. JR West, with 10 years of proud service in this thriving region, is ready to seize the opportunities and meet the challenges of the new day.

This coupon entitles you to a free copy of JR West's annual report. Check the appropriate box and send this coupon to the following address: Mr. Masafurni Izumi / Deputy General Manager/ Finance Dept. West Japan Railway Company 4-24, Shibata 2-chome, Kita-ku, Osaka 530, Japan

Occupation: Fund manager Securities analysi Corporate financial advise Journalist Academic / researcher Consultant

Other (please specify; Sender: Please attach your na



. States

.

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

.

3

()÷

.

-...

·· -

FT MANAGED FUNDS SERVICE

Offshore Funds

.

.

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

 \star

	OFFSHORE	able over the telephone. Call the FT Cityline Institut adding Sping	Help Desk on (+44 171) 873 4378 for m States and States of This	1078 details. bit New Selling Suphy + # 11 Gam Nie 74a • P		Saling Juping + 17 Vid Pring Pring - 17 Pring		init Brasi Sulling Baylay + 17 Vibil Cargo Friko Taya - 674
		N & G (Guterneey) Lini Ro		Gran Price Piles Piles GT Asset Management Ltd - Contol. If German Garros B	Swize Life Investment Fund - Protees (a)	Global Resources Slock Fund	Society Generale Group	cargo rino ran - Era Prudential Fued Managera (Jersny) Lid 10 Ex 103, St Heler, Jynny 01534 606000
		2000 600 0 300 422LZ 0.175 USI	Access Class	TT Sig A	19 UK Confy \$1,1208 +8854 - Ale Compens Statly means \$12,7133 +8854 -	NW \$13,21 -0.06 Goldmann Sachs USS Ligad Anarras (d. \$1.00 64	526766 Station & Processor	Parkaniki Connersy Hi (Focumity Vanistagii Connersy Fil) Income (J. 199 5 30.201 211.3 +1.9 4.57 Income (J. 5 D) 5 302.2 370 +3.3 -
	BERMUDA (SIB RECOGNISED)		Depth Cases	17 Hang Kang A	20 Schematikeni floret	Gerdon House Assoc Wasagenment Ltd Godon House Optimit	NV	Royal Bank of Scatland Fd Hars (Jocsey) Ltd 10 Au 443, October Huste, Scheler, Jenny – Dist/ 075141 Series Galering - 3 – 12006 - 12007 – 544
	talt Radas Sading Replay + ar Viala Cargo Price Price - Sty	Productial Namy Pands Ltd	f Diana Chan	17. Handra Palailadar A. 1937 VO.38	70 June 1	NSBC UK Equity Plac Pic Nov	Ulster Bank Investment Services	Róyai Bank of Scotland Internationi 128 19 Scotlad St Heller Jesovy 01524 (4585 Jesei Bank el Baciliani ha Ottalen Terthelle United
:	Fidelity Corrency Funds Ltd Particle Hyp. Parabolic, Research	Rathschild Asset Management (CI) Ltd Se P0 Bur 242, St Pater Pat, Guinner (CI) Ltd St4253 Bak	Bintib Carse 10.9999 0.00 ndi internatificani (Guernsey) 1.1d za High increa \$117.00 118.94 =	ST Inches Sangi Cos A. 57.50 7.49 -0.78 0. Ti Inches Sangi Cos A. 54.59 4.62 -0.78 0. Ti Inches Sangi Cos B. 54.59 4.62 -0.78 0. Ti Inches Sangi Cos B. 54.59 4.62 -0.17 8.0	109 Tilney (kelond) Ltd 109 2022 Lower Hatch Street, Dahlts ? 09 2031 7905013 115 US Mid Cap \$10,31 -0.05 -	HSBC UK Equity Plans & Pic NW	Hatmatt Dolar Linudig. S1824 6007 40202 4.45	General (2) F
	Princis Cliness 0000 414101 00 300 300 and 1000	Headman Later Ann Chal. 6 \$14.20 15.29 +0.28 8 See	koder kwastment Negart (Guensey) Lid	60 million Sanah (200 E	RELAND	Hamibres Frind Manogers (Irsiand) Lisi Inigenti Asis Mariat \$10,57 10,47 64 Sapir Asis Mariat \$1,00 2,390.17 0.0		Standard Bank Food Ngant (Jorsey) Ltd 20 Ban 563, St Holm, Jackey Cl
	ASCA ACCOM AST ACCOM 40,0005 5.48 ASCA ACCOM 544,048,05 46,04 27,10 US ACCOM CTAL 750 44,000 1.28 CM ACCOM DIGULT 751 44,000 1.28 DIGULT 751 44,000 1.20 DIGULT 751 44,000 1.20	100 100 121 <td>1</td> <td>Thomas Restance 10 EX.01 </td> <td></td> <td>Harmon instand Lini ASEAN SAUD</td> <td>Yano Express Fane Fic NW</td> <td>Signing Rand" 3 H2284 9.928 -0.028 4.81 Signing Cap [All.\$1 49.92 6.15 "matirum panalitat livel 5.27%</td>	1	Thomas Restance 10 EX.01		Harmon instand Lini ASEAN SAUD	Yano Express Fane Fic NW	Signing Rand" 3 H2284 9.928 -0.028 4.81 Signing Cap [All.\$1 49.92 6.15 "matirum panalitat livel 5.27%
an an Affait and an entry the Second Second	HT Accum	FAIRL AS ASSO 3145 +0.022 5.45 Las FAIRL CS CIMPLO2 +0.077 7.15 94	n: Constantizilizat. 9 Anticiani	17 Jugan (Jor Cay B, \$7.75 + 4.04 0. 17 Nortum (Sause A, \$2.45 - 4.03 0. 17 Nortum (Sause A, \$2.65 9.71 - 4.01 0. 17 Nortum (Sause B, \$2.42 - 0.01 0. 17 Nortum (Sause B, \$2.43 - 0.01 0.	AB Fund Management Ltd	Actan Hachart Londies	Yollow See investment Company PLC	158 Fand Maangers (Ci) Lid 19 Har 538, St Haler, Jacoby 01 634 503002 158 Officient Investment Final Lit
Alberto de la Constancia de la Constanci	Lastra	Home Division and Division -40,000 2.41 Stat FARE Stat Division -40,000 2.41 Stat FARE Stat Division -40,000 3.06 Article FARE Excellored. Broken.us Broken.us -40,000 3.06 Article FARE Broken.us Broken.us Broken.us -40,000 3.06 Com	vices: Fund Managers (Goernsoy) Lid Fainh ley Co Lad	al Roman Canada B (0.68) - 0.07 (0. 17 Juch Analitica A (520.04 - 21.73 + 0.18) (0. 17 Julia Analitica A (512.88 - 13.27 + 0.07 (0. 15 Julia Analitica S (512.75 + 0.07 (0. 17 Julia Analitica S (512.75 + 0.07 (0.	00 Cold Managed Company 1002_000 22200 100 LiSS Managed Company 51,0782 1.1107 00 AON Informational Peads Pic	Rat Waters Pacific IIV. \$10.33 -0.02 Spand Vinter Pacific IV. \$19.07 +0.14 Investing Asset Management (Iroland) Ltd	Yold Kones Fand	The constraint product is a second s
	Bin Access P22792.4 ***** ***** CADOM C13.004 40.00 4.00 1.00 Bir Access Sint FLRS +40.00 4.00 1.00 Bir Access Sint FLRS +40.00 4.00 1.00 Bir Access Sint FLRS +40.00 4.00 1.00 USA Access Sint FLRS +40.00 4.00 1.00 Vin Access Y 2080.7 -6.10 4.00 4.00	Image: State Image: State<	K Assat Hanagement (Germany) Ltd school Vool Bon A statu A germany tran To Bond - statu A data tran To Bond	T Noth America A	and Bending Band	USA lodge A supervision and a supervision of the supervision of the supervision of the supervision of the supervision supervis		R Ganger F
		Home, No.2 Home, N	heard interviewent, 38.20 18.16 , Advisors (Gnorneey) Limited Riter healt Jun the States JALES	1770C B \$2.50 0.00 +0.17 0.	👷 Asia Dynamic Growth Fund Pic	Langement Hulles B		Stand Egypty F
	Japitar Tyradali (Berrauda) Lhi 20 Bar Hil (226, Handon, Bernada 201 606 282 2700 Japitar Tyradali Haris Vanistika Nani Lia	Farm, Dir. Diricol. Jair	malehi Canital Mant (Guanzanh Ltd	II Physics	00 NW \$11.00 +0.02 - 07 Anin Smell Cos Growth Fand (c) 107 Anin Smell Cos Growth Fand (c) 107 Anin Smell Cos Growth Fand (c) 108 - 0.08 -	Cabled Hourd B Clubed Hourge A Chined Hourge A Clubed Hourged A	- Init Parts Setting Staying + or York	JERSEY
	Senitori Shilo 7,46 +0.01 3.08 Worky Shilo 7,46 +0.01 2.07 Martyne Shilo 1245 2.01 Martyne Shilo 1245 2.01 Martyne Shilo 1245 2.01 Martyne Shilo 1245 2.01 Martyne Shilo 1245 1.02 Martyne Shilo 1245 1.01	Hold, Yang Color	Althon ISS Fault \$7,23	T Pechnology A \$115.55 126.78 +0.19 0. T Pechnology A \$22.30 78.19 +0.15 0. T Pechnology A \$22.30 78.19 +0.15 0.	80 WW	Ganal Hompol 9 Kan Europe Whickbulk Fund Job/ \$10.200.03	 AXA Equity & Low test Fund Magns Victory Has, Prospect HE, Dougles Iold 014244-053005 Total Income Fd, 51, 67.084 102.16 -0.37 5.8 	(REGULATED)(**)
A. P	Manager I have been the second	The lower Contract (14)	RELAND	T Technicky B	20 WV \$4.00 +0.23 - 20 Addas Galaway Fund Pic 20 Awy \$4.012	Kinne Far East Fund Pic 10an Far East — 54.03 4.24 -0.71 Kinne Korne Fand Pic	Allied Dunbar Inti Frant Mgrz (1806)F - Teal Gree, Dougles, Int. Discover 461551 40 Harright	ratna revo - nove Ta 124 Anna Mgi 199 Kasinga Katad Inanatati
a second	102 0171 530 0006 Engling: 87401 707000	FACEL DW DM15035m +0.000 2.37 FACEL DM DM40.074 +0.006 1.46	IB RECOGNISED)	1923 - Angel State Street Street Funder Ltd 1922 - Lawer Hutch Street, Dudle 2, Jackard 1931 70000	Asian Growth Plant Pic Mix 90.54 -0.14 - ec Asset Koren Fund WW 57.844	New ST.74 -0.01 Kiekanost Renson Roud Arbitrane Fund Pic	- ICI Longe, DOLges, Mill CDI Longe, DOLges, Mill ADI MR Aver Ban	Bank of Scotland Fund Managers (Jerssy) List Init of Scotland Onlaw Invaluest Funds List
\$	hexpart Tiger tel			2002) Desteurs: Chinal Expline Pans Pic 2002) Berrysens F	Atlantis Karous Smaller Companies Fami Mar dischard vier S7	Bond Achinge Eart2.568 Bond Achinge Sh0.352 Korme Achine Nav \$10.00		Sintley Bank Chan 10.13 102.52 -0.05 5.60 Barciays Ginbai Investors Jorsey Ltd ECU Hedgel Seb Ford _ Ecut8.25 10.28
an a	Orion Fund Limited 9 Fort SL: Hardin, Hirst, Bernada Hit 11447 202 6370 Gate Nov 29 \$28,30		Investment Read Linksto Read devely Homeon 5 8900 1,0015 Nyol Brand - 5 83021 1,0305	Azardi Japan - 5 193 18 -0.26 Azardi Japan F - 9 - 5.74 -0.26	20 BTHT Accel Management (Irained) Ltd 24 Manuscience/Irainip. Sfr125.71 - BZW Accel Manuscience Irained Ltd	Kume Balanced Robers Fami No. 58.73 -00.03	Addition to a Clobal Franks Ltd (1200) Watery He, Properties, Dogin, Joh To Area Hangman File. C 0103 14075 4808 - Historican Alexandri C 0203 14075 4808 - Thriteman Alexandri C 0203 14075 4808 - Thriteman Light File. C 0210 14075 4804 -	Cold Heading San Panel
	BERMUDA (REGULATED)(**)	FACT, DO	Fund Managers (instand) Lid (d) Incant Scrat, Dubin 2 00 3621 7302400 Dial Anoth Fund	2020 August 2020 F., 5 20.57	420 Flant Income Solucion Flant Fiz. Sources Lingstoffer A	Keree Bood Pand Pic www	Bank of Irotand Asset Maant (1000) Ltd	Barchiyo Juti Funds
	Saling Inging our Years	Densi Dir of Consults DJC Ed Klass J & d	State 122.01 122.01 State 122.02 122.00 - State 122.02 - 122.02 State 122.02 - - State 122.02 - - State 122.02 - -	All The Designing Washing 1: 5 622.00 +02.01 Attack Designing The March From Proc. 82.00 -62.02 Attack Designing The State Proc. 62.02 -62.02 Attack Designing The State Proc. 53.02 -53.02 Attack Designing The State Proc. 50.02 -54.02	Refejiter Beder beigetitetitet	NV		Sees See55 10.433 -0.291 0.0 King Kong Si 200 0.0 10 10 Indexada Si 2447 14 (2)0 40457 10 Indexada Si 2447 14 (2)0 40457 10 Input Si 2447 7.5576 40.003 10 Inspit Si 2447 7.5576 -0.104 10 Inspit Si 2447 7.5576 -0.104 10 Inspit Si 2447 12576 -0.104 10
	Aristotrat Copilai Management Lini Advant Enderer Fr. \$20.28	FU DUA 246, at ross rost, sammery U(45) 725(21)	nged Defering \$1.00 4.94 i nged Defering \$1.00 6.93 i nged Defering \$1.00 6.93 i	101 birrayina Ant 1.5 £1.03	20 Anime Sciently Pressure \$22.05	Korne izvezianat ilatogeneat ireizai Ltd San Busk Busk Refe _ \$2,0 0.53 -0.02 Korne Open Pand	Suring Company 5 Balance 1,2002 -04014 324 - CMS Found Monangers (Johk) Central Monage Hea, Victoria Rom, Dougles, and autor 11.7 01624 Wasside	State State April Constraint Constraint <thconstraint< th=""> Constraint</thconstraint<>
	Rennada Inil Javant Mganat Lisi Aasher inii Nov 27	Dott Bas Cares () Bitshe 24.405	Mit Draft Add 1223 - 4 March Draft Not 51.00 4.94 4 March Draft Not 51.00 0.43 6 March Draft Not 510.00 0.43 6 March Draft Not 510.00 0.43 6 March Draft Not 510.00 0.43 - March Draft Not 510.00 - - -	zan i Bartino, Gobel Linghilly Fund Fie Mild Storag Linghilly F., 5 20,9774 — 01 Real Date: Linghilly F., 5 50,9750 — 43	Linda Acter Corp Ed	NAV 88.75 -0.05 Xucua Special Opportunities Fand Pic	- High Income - 5 (0.5182 0.5441 _ 6.87 1 Decling Rol Up 5 (7.295 1.3206 -0.005 5	2000 East App \$20,405 40,32405 +0.129 0.0 16 Dobr Lipschy \$9,500 10,0384 +0.001 2.8 Cater Allee Investment Management (CD)
	Bernach, Boad Fasiel, Lil Bill All, Die Die 27. Bill All, Die Die Die Die 27. Bill All, Die	Ind Read Cana Acc F., 0 Stable Vallaget - 0.141 - 183 Andre Romank Cana F., 0 Stable 0.245 - 0.141 - 183 Andre Romank Cana F., 0 Stable 0.245 - 0.141 - 0.141 - 0.141 Andre Romank Cana F., 0 Stable 0.245 REAC - 0.142 - 0.142 - 0.142 - 0.142 Andre Romank Cana F., 0 Stable 0.143 REAC - 0.142 - 0.142 - 0.142 - 0.142 Andre Romank Cana F., 0 Stable 0.143 REAC - 0.142 - 0.142 - 0.142 - 0.142 Andre Romank Cana F., 0 Stable 0.110 REAC - 0.142 - 0.142 - 0.142	Granth Re Stilles 11.9326 · L	and Beng Lindfor, 5 50,5274 and neur Dates Lindfory F. 5 50,5756 and 4 instructure Classify F. 1 Distant Str. 2 that State Lindfor 5 FRQ, 1465 and State Lindform F. 6 Str. 2 state State State Lindfor 5 10,0465 and state State St	16 Spartic Land 51.00 0.15 40 Spartic Land 51.10 11.41 41 Spartic Land 51.10 11.41 42 Spartic Land 51.00 11.01 51.00 11.00 11.01	Karaa Sprint Fund Pic Nar 20.42 -0.01	Mercery Find Managers Johl Ltd 72-18 Hill Sweet, Dougles Intel Marc bit Portalis	24 High Yind CM (2000) C4.20 4.30H 18.22 24 Gail Income FC.69 4.51al 7.33 24 Handa Income Pa2065 2100al FL85 24 Saudy Ganth Pa2065 2100al FL85
	har (Starting) Cap Hon 57 \$10.00 19.25 WE (Shantag) lac Acc 57 \$12.06 12.21 B.16 har 115 Honi Cap, Hon 57 \$12.27 12.40 HE US Band Iao Hon 27 _ \$7.45 7.54 B.00	Canadian Chart B CSUS 01 260,005	nam Ganda ka. 199405 201955	Arrent Grendell Investment Paulo Litt (a) & Paulory Grend, London EC2M 107 071 308 740	Enterping Jupin BLD4 Highweit/FC Liftle American Index Fund Arguente Index Fil STGDAS3 74 Build Index Fil BLD404	Korea Statiogic Growth Pand NW 57.00 -0.16 Korea Sourist Pant	Quillion Inti Mangt (John) Lid — Perina RC, 19-21 Capater Ad, Dangles D1624 822694 Capatral Manufactor Ma., B. 89,8797 7,2761	Cazenovo International Asset Magt Liki (CIAN) The Eng Mits Pilo Ling, 10,0576 10,950 Alki Matematika (21,0205 10,0205 -0,0065 5,23
	Rai Alstik Act \$7	Delar 24 Con Cana Arc F. C. 23,916 L.DeC 1 ts		antitus Calendar St \$24 at 200	Date Index Fil	Korean Emerging Growth Pand Pic Korean Emerging Growth Pand Pic	Construct Flash Engly 5 24/05 10/05/2 C Construct Flash Engly 5 24/05 10/05/2 C Construct Flash Engly 5 24/05 10/05/2 C	204 International Incol. 11 (204 1 (2023) - Classic 6,55 204 Network (Cl) Ltd "Chilands" 201 June (Cl) Ltd "Chilands"
100 M	Harth Anarthean Bex 37, \$10,00 19,35 =	Harth American Boot O Arc. 346.49 101 670 - Ban Exception Boot O Inc F D William 107.552 - FBC	ing International Front Managers (Instand) List Fron Caston Har Docts Dates 0 977-629 8000	tropan Cap Golt Dia Dati 13.61 -0.20 tropan Cap Golt E. 844.17 +0.57 tropan Cap Golt E. 874.17 -0.10 dipter Cap Golt ISS. 572.04 -0.10 dipter Cap Index ISS. 572.04 -0.10	 Souler Hastels Index Fd. Barling International Fd Mars (Ireland) Ltd 	Koreen Power Fund		lacen Equity Dec 5
	Armady Money Finds Ltd US Doltar	Salar Hand Spint C MF F. B. Statistical 100.486	em Faces F	and a second state of the second s	- Antonia	Koczan Professed Shire Fand www	PO Box 22, Castinove, Ioli 01824 824181 = Searry High Income	pecial Associates (5) Nos 1, Ff(12138-04 + 36.123 - Tilibonik N.A. Nas 2000 Mel Nov 1
		lait Commercian Fei Lini	an Areasenteis USS51257 14.255 -0.077 0.089 6 2 andinator Datyl5221 8.82 -0.018 0.000 h 17 Nati Bond - This Bar 12.253 +0.007 719 an Swaller Cas List 5 82.98 9.444 +0.065 0.000 - 0 Band Fam Ba 6 m1.94 72.23 +0.063 5.42	skei (zmajkaj tako Daj 20.8848 4.001) total (zmajkaj tako Daj 20.8848 4.001) total (zmajkaj tako Daj 20.881, 4.008) skategista (zmajkaj 20.881, 4.008) skategista (zmajkaj 20.881, 4.001) skategista (zmajkaj 20.881, 4.001) skategista (zmajkaj 20.881, 4.001) span Capital Junko Ver F. V153.6 4.0014 span Capital Junko V	- Pacific Fd \$719,18 125,09 -0.13 0,00 00 Freemalouel Band \$70,00 21,05 at -0.15 6,72 00 Fermine Fund	LET Asset Hausgement Let BT Fourging Main Band, \$17.25 18.30 -0.05 4.3 Gilden We Shandles A \$19.02 20.85 -0.46 1.2 Fr Adam Wer Shandles A \$19.02 12.61 -0.26 1.2 Gilden War Shandles A \$19.03 -0.47 1.2 Fr Anal Wer Shandles B \$19.37 -0.47 1.2 Fr Anal Wer Shandles B \$12.17 -0.29 1.2	Victory House, Prospect (all, Douglas, IoM 01624 620087 9 State Routy - 21243 1.2000 -0.008 - 22 8 Boot Routy - 21243 1.2000 -0.008 - 23 8 Boot Routy - 21243 1.0000 -0.008 - 24	Coolts & Co (Jersey) Faud Managèrs Lisi
	US Relat \$14,0294	Canadian 8	istones investigants Pic	and Could be F I that he are	- Hong Time \$154.65 184.42ml -0.58 8.51 - Stone Excepting Mater _ \$16.96 11.51 +0.06 0.00 - http://www.stone.sto	GT Annu Yuar 2 Daniation 8 \$18,53 -0.47 1.2 GT Annu Yuar 5 Daniation 5 \$12.17 -0.29 1.2 For Laund Bottom and Indian 56 Recognition	9 Bulback Scindlanden Fond Ltd 19-71, October Rd, Dongles, bol Scindlande Fd	Ameri Mgr
	US Geerod \$27,4231 Japan Index \$6,0773 Japan Beer \$2,4398	Latenta Francis Princes Paller services 01485 718043 Press	A Particle Schultur 4 F. 5 117.16 +0.44 - 4 A Particle Schultur B F 5 112.98 +0.45 - 4	nipen Capital Gardi E F. (5).82281 4-0.616 Inpun Capital Gardi Dol, 1002211 +0.017 Inpun Capital Cas	- Campacy (-0-05 Dolter \$14.26 4.01 - Cost Fo-Managed 5 \$58.12 01.02 -0.44 4.49 - Kotte Factor Fred	Lotus Food Pic		BC Fund Managers (Jersoy) Ltd BC Traine Community Front Ltd
A CARACTER AND A CARACTER ANTE ANTE ANTE ANTE ANTE ANTE ANTE ANTE		Sarasin Fonds Magnit (Gueranoy) Ltd. 4: P0 Box 206, St Pater Post, Guerany 111461 720021 April P0 Box 206, St Pater Post, Guerany 11461 720021 April	Exercise (none) (F 5 108.17 + 0.28 Automatic hadron (F 5 110.55 + 0.26 Automatic hadron (F 5 115.12 + 0.52 non Forticulo (F - 0 104.9 nul - 0.16 6.00 non Periodice (F - 5 106.5 nul - 0.16 6.00			Lober India A	(REGULATED)()	Anoman SF22 57 27 22 (21 40.052 0.00 Anotal SF33 65 34.600 +0.053 - "Offer pice Incident 3% picific Catago stransitical language Factor incident Language Lists (12 50.1272 -0.054) - 4.00
Bergeland Hannes and	*iong Kong Gent \$5,7078 *iong Kong Gented \$14,1547 Vik Cill Index \$12,8664 UK Cill Index	Contention Sep Data	the A Co Frond Managers Limited rgss Goty, Debin 2, Inited To Safet Front	1 1 3	Every day,	Andre Egnily Barranan \$10,2505	AXA Equity & Law last Fund Mas	iambat Long Tarm-USS . \$34.57 38.1432 +0.0004 4.08 iamba Long Tarm-USS . \$14.77 39.044 +0.021 1.42 * Olfer Phote Includes 39.25 iamal Orange
1997 (1996) - 1997 - 19	US Read Bear SR 1605	Schroder lavestment Magant (Gennasary) Ltd Bits PD Ban 255, 52 Peter Port, Burrowy 01461 714851 Can	Anatan Eaply Stand 30 +0.08 0		we help	Franch Pranc Lightly A. FFr7026.29	North Amer Employ	Henring Eroup Ichert Realing Management (Jenny) Lin Inch & Stank von You Xi
And	Buttreet Ante	·	Biscopoun Egety Extitute 102:00 +1.06 0.39 Biscopoun Egety Velta 4005 -1.06 0.39 Biscopoun Egety Velta 4005 -1.06 0.31 Biscopoun Egety Velta 34.07 -0.04 0.31 Biscopoun Egety Velta 34.07 -0.04 0.31 Biscopoun Egety Velta 34.07 -0.04 0.31 Biscopoun Egety Velta 4.03 5.17 -0.04 0.31	and the second se	thousands of	Senting Lighting 9	Global Equity 193,581 203,314 +0.77 - P Jac Sin A Proj int 103,534 108,76m1 +0.10 - R Batck of Izeland Associ Mingmut (1000) Ltd F	and A Colonial Magat (Jersov) Ltd
Contraction of the second s	Battrees USS Bood \$10.20 =	(REGULATED)(**)	Incan Mark Income, Diffethe 19751 -0.17 \$18 Damark Income, Diffethe 19751 -0.17 \$18 Damark Income, Subject 164.23 +0.61 5.6 Discome-Sin 19594 +0.91 +0.91	Constant of the second	people like	Series Franc Lipskilly B., S7(100,00	 Back of Justical Closed Franks Limited 	and a Colorial Designation in and Frank 1 tol
	Buttrean Liquid Rumarve. \$10,4780 U.156 Buttrean Monay Market \$15,0833	Bulling buying eat Yind Lage Price New - Covers Minus	ni incorro-Set (*		Zoe fight	Norman Granfell Flored Income Funds Pic	6 High Income Bit	183 Start Term Anada . \$72 453 +40.001 - bring Des Term Anada . 116 580 +40.002 - bring Des Term Anada . 116 580 +00.004 - bring Death
	Internet Road Arbitrane Frend I Indian	ANZ Wagest Co (Goecestry) Ltd Don General Mail and Sectors 1991 Ltd Don	to Liquidity Figure Fig. 544.76		cancer.	Everydrythilte Hartbacent, \$1.445at -0.006 Okteel Flord Incores	- Bin E Compey E18.44 19.54 +0.02 -	and Baro Ecution DM25.055 -0.192 -
	Debis investment Management Ltd Debis Gener Lety	Apolio breatment Management Ltd Shi	Hang Chan Stridt Az +0.01 1.52 dit Lycounais and Asset Migt (HK) 1.54 mmode Macs, Hang Kang	Give people with can	cer a fighting chance	Morgan Grundell Profunds Pic	- Bactimes Option 5 Terrantes 5 \$1.50 1.85 - 0.00 p	old \$11,120 +0.098 - minuted Capital Phys. A. £12,834 +0.053 -
	. Linne on you Sa you within you a membrand	Arab Bank Find Managers (Generatory) Ltd. Con	4 1236 51722 Fisc at 1256 52911 R. Lynnais Epsky Universite Pic a Smir Con	Over 90p in every £1 donated goes 1 would like to make a donation of	s directly into our vital research	Note American 21.207ai +0.023 Note American 21.508ai Note American \$2.503ai0.032	Quiliter (nif Mogi (John) 1.1d - Securice Tract 1.1d Sup. 20.90 0.96 2	volucied Captul Plan B. (12.307 +0.132 - natice Captul Fint State 1 = 11.110
	GUERNSEY (SIB RECOGNISED)	All Internet Connect Young Still 11.54	Spec Sta \$37 58 . 33 15	Cheques payable to: Imperial Can or charge 5 to my Acces	ucer Research Fund) ss/Viss/Amex/Diness/Chartry Card No.	Pacific	- Execute Equity	inntron Equity Income ED.8398 (1.8304 +0.004) 7.18 Iolan Gowett Management (Jorsey) List
	Color Land Contraction	for 1724 Amon High ang Barataga Cabat Samating Pract Pacit Racharapang Global Jarwashmanit Patient Lini Davi	Statute Statute 20.91	Expery Date		ING Fing Room Fund pizz. \$2.00 +0.05 New Slik, Board Fund New Slik, Road Fund. \$13.00 +0.18	Syfrots International Fund Management Ltd	International Analysis for Coll 11, 199 (2010)
	ADS Investment Stangers (Geometry) Ltd Po nes 233, St Poly Pat, Geometry Ci 10461 710691	6 Dollar led Bund & Coy \$165,51 160,67	Japan Pio H B VAR4.45	Mr/Mrs/Miss/Ms		The Monthese Tract Global Cook Plands Pic The Studing Red	Starting Money Market _ \$1,1500 +0.000 - 5	the France: Delanced Hundrey, Strill 1736 189800 0.00
	All Straphys Panel Uni but Ani Equity Mind 8 \$1306 176300 but Equity Mind	S Energy Indust	nache Hause, 1750, Dabla 1 00 3531 6701444 Implex:0171 249 3000 Anati, Jamma India Pinta Pin 	[Postcode	For Old Matural let Juniory our Offician Insurances Orient Relationant Frank Pic	Sparting Marine, Bitwey Nur. 57, 1427 + 40070 - 5 Sparting Mariney Marinet 2, 1, 1500 - 40089 - 5 2 JUSS Managed Caramitry, 51, 1407 - 00031 - 7 Noring Maring (Longer, 21, 0502 - 40, 122 - 7 Noring Marine, 20, 15, 1228 - 40, 122 - 7 Storing Marinet, 20, 15, 1238 - 40, 122 - 7 Storing Marinet, 20, 15, 15, 15, 16, 16, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	atema Capital Dec 4
	Cs tooly Class 5 11249 13123	CIPC Fund Managara (Gaesney) Lid	y Unite Landaut Standauts Fand wite Daganine 607, 5 ft.06 wite Congunate 107, 5 ft.06		Please return your donation to: Imperial Cancer Research Fund FRIEEPOST (WC4066/3)	New Store Store	Bioinf Transmission 11,117 -0.020 Bioinf Transmission 51,1558 +0.007 Bioinf Transmission 51,0558 +0.007 Paralle Floring 51,0458 +0.007 Bioinf Transmission 51,0454 +0.007 Bioinf Robustorial Provides 51,1245 +0.008 Bioinf Robustorial Provides 51,1345 +0.008 Downk Manay Mate Plads 51,1356 -0.0085 Downk Many Mate Plads 50,13567 +0.0030 Bundrage Mate Plads 541,13567 +0.0035 Bundrage Mate Plads 541,13567 +0.0035	nd content pate on the 20
	Adarms & Hersile Fri Monagt (Guerrowy) Ltd PO Dax 213 St Peter Pot Guerrowy Cl. 01481 750057 Wridwyst Kord Fjird Int. 51,870 1,894 -0.876 7.19	Randing Xilong Xilong Xilong . (18.47) 538 (16.5) (2) Online Manage Vachat, 515.201 464 (16.5) Kilong Manage Vachat, 628(3.5) Kilong Manage Vachat, 628(3.5) (2) Stating Rand (4, 612.57) (2) Stating Rand (4, 612.57) (2) Stating Rand (4, 612.57) (2) Stating Rand (4, 612.57) (3) Stating Rand (4, 612.57) (3) Stating Rand (4, 612.57) (3) Stating Rand (4, 612.57) (4) Stating Rand (4, 612.57) (4) Stating Rand (4, 612.57) (5) Stating Rand (5) Stating Random (5) Stating R	under Companies 1920; 5 510,95	Research Fund	London WC2A 3BR FTA2	Pacific Growth Panel Ltd HW 50.54 +0.01 0.0	Denski library Mitr Phills Deriv (2219 + 00204 - 0 Europens Europens Events Phills Deriv (2236 + 00205 - 6 Europens Events Phile Deriv (2236 + 00205 - 6	nt Salegnard \$10.8456 = nal manung pitz en 10:20 .
	Egystable International Yand Masspore 151 PO Nov 235, St Peer Pat Generary Ca. 83451 736551 Stering High Yid	Conservation (Conservation) (Conserv	aroph	bit Reine Salling Juging + ar Ver	M Salling Deping + Ar Vinis Polas Palas - Dever	Palan Webber Offichere Franks Pic (n) (2) High wearer Chas A	JERSEY	tasting Broominated Income Famils medicini Equily Inc \$24580, 2,6380, 40,600, - 2,16 ingto Inc.\$ Garda
	Legistins (1481 712176 Danias (1481 71080)	All Balanid	10xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	lorgan Greatell Investment Funds Ltd - Con	utd. Barlog Motaal (Ireland) Ltd Without Frail Ire 512 St. 75.77	Technol Alexanian A	(SIB RECOGNISED)	teritig Describerted Bowth Fants tenenr Hintota (5.000 5.500 -0.000) Mag Particle (2.2730 2.4570 -0.0000 1.45 kapiller Tyndalli (Jersey) Lisi
	General Phylot International Astron Paris (Dally) US Daller Hausy	in Land for Survey Ltd	Signal Signal<	THE STORE STORE STORE ADDRESS	Granter Angelts Films 120. 5000.21 Garde Emerging 54 A. 507.03	Parities Asset Messagement (Induced) Ltd		Com Server
and the second se	US Dother Name S	Consults (Chevron) Islands) Linsited		Statution 51,217 -0,003 Mr. Areatom USL 52,126 -0,033 Mr. Areatom USL 52,126 -0,033 Statution 10,063 -0,033 FS Statution 51,063 -0,033 PS Statution 11,053 -0,001 Provide Route 11,002 -0,001 Writer Nexts Route 11,002 -0,002	- Taber Fred Mill Crocks 0.00 5 Besteshire KITC Growth Frand Pic	Global Particita \$81,36 +0.01 Argonian Profitia \$81,44 +0.01 Dirticita Profitia \$81,93 +0.03 Colleg Particita \$81,93 +0.03 Colleg Particita \$81,93 +0.03 Data Profitica \$97,92 -0.18 Excloser a Profitica \$92,92 -0.18	Steriling Duty 5 \$12,5875 +8016	ierry Investment Nanagement (Jersey) Limited Ierre Pelo Investment Linkol actic Denoty Gravi
	Hai Tanga Yai Tangi - 54, 542 10, 4547 - 622 521 Fran Alim Tini Hai . 54, 574 55 - 423 5- 613 6- 45 Ug Dia Anga Tangi Dia 54, 574 55 - 574 55 - 40.01 6,46 Sin Haja Yanai Dia - 54, 574 55 - 574 0, -633 Sin Haja Yanai Dia - 54, 574 17 - 743 1, -0.05 205	angleg shares to Mark Mark 19.37 - 6.61 (196	National Xive Spatian Frank — Martin Spatian Kanada Sanggang (Lahur — 14): \$7055,30770 — — — — — — — — — — — — — — — — — —	Scal Corport - 52,050 -0.001 Stal Corport - 61,038 Instay Johnstone (Dublin) Ltd	- Bertashira Koraa Fund Pic Hay	Statispia Parkitto	US Dater Med Cerr 5 5:5.3780 +8052 - L	szard Foud Administration (CI) Ltd szard Pled ind (tod) _ \$23,22 _ 24,30 (d) 6,46 stard Pled ind (tod) _ \$23,42 _ 24,30 (d) 6,46
	Enterna Ferrite	Destruct Magagement (Sciences) Ltd 00 H Destruct Lisber Build BuildBuildBuild		napa fizure, Haccourt Sc, Datali 5 3531 497 200 mity Chilai Accountries Freid Pic 0479 Fizurcials Borst _0 100.92 -0.02 5.2	 Blackstour Pracks Henogers kelend Ltd Bander Javest (neised) Ltd 	Portugal Portfolio		attanii Japon Fund
	Starting Minory Fund _ 0 F70.29 +0.67 0.14 Bits Minory Fund _ 0 Y90020K +0.67 0.14	P Constill Fed	di Giviliar Mall. 923 — - 0 Intaled Informational Panets Pic (u) Une Sheet, Datie II 00 2000 0020014 0	ocy Assoc, MacLagowinger, Ltd. D Huczard Strat, Duolo 7 (ur. 2031 790 240 day European Giu Acc. (Dattics.25	20 Inne lava fe viz 40 21. 533.88	Pienser Hangeman groten Ltd	- Anatorian Eg (ng)	iberty International Asset Managomont Indep Noney Fund \$10,0608 +0,007 0.08 \$ Dolar Noney Fund \$10,0687 +0,004 5.38
and the second	CH Mixay Fail 0 000000 1 -0.50 425 Magnet Charger Vert J. S. 25,00 35,00 35,00 426 426 Magnet Charger Vert J. S. 20,40 20,40 20,40 426 427 430 Mach High Im Res Vert Str. 25,10 25,00 -0.11 527 126 441 527 Visit Drad Final 54,50 25,30 25,00 25,00 400 4,01 Visit Drad Final 54,50 25,00 25,00 25,00 4,00 4,01 Set Mixed Image Vert Str. 44,00 4,01 4,01 4,01 4,01 Set Mixed Image Vert Str. 44,00 4,00 <td>EYS Increational Management Ltd Star</td> <td>Refer Bint Surfle. \$2.61 5.01 - 6.07 has Binny Sanfer. \$1.00 - 4.05 - 1.0m 10 Finter. \$1.00 - 211 Income Assertings. \$12.96 10.05 9.10 Income Assertings. \$12.95 10.05 9.10 Income Assertings. \$12.95 10.05 9.10 Income Assertings. \$12.95 10.05 10.05 9.10 Income Assertings. \$12.95 10.05 10.</td> <td>By Employed Oth Inc. 1992.71 Bry Employed Gin Aca. 201305 Me Ministral International Fol Magna Lidd (st) 11 Lower Revel Street, October 2, Isaland 1953.821 (Street</td> <td>Junes Performance B S2.0438 = OK Padementos S10.0578 = CEP Interest Rate Arbitrage Fund Pie</td> <td>Botal Evely Pic Dift/4.20 74.05 -0.07 South Band Pic Dift/1.07 12.30 -0.07 3.4 Old Cashimoto Dift/1.07 12.30 -0.07 3.4 Developerial Cashimoto Dift/1.00 3.00 3.00</td> <td>7 Consump Friedla Stig Animation Magnup C g10.020 5.0</td> <td>Joyds Private Banklog (CI) Ltd Invation World Ive Pot</td>	EYS Increational Management Ltd Star	Refer Bint Surfle. \$2.61 5.01 - 6.07 has Binny Sanfer. \$1.00 - 4.05 - 1.0m 10 Finter. \$1.00 - 211 Income Assertings. \$12.96 10.05 9.10 Income Assertings. \$12.95 10.05 9.10 Income Assertings. \$12.95 10.05 9.10 Income Assertings. \$12.95 10.05 10.05 9.10 Income Assertings. \$12.95 10.05 10.	By Employed Oth Inc. 1992.71 Bry Employed Gin Aca. 201305 Me Ministral International Fol Magna Lidd (st) 11 Lower Revel Street, October 2, Isaland 1953.821 (Street	Junes Performance B S2.0438 = OK Padementos S10.0578 = CEP Interest Rate Arbitrage Fund Pie	Botal Evely Pic Dift/4.20 74.05 -0.07 South Band Pic Dift/1.07 12.30 -0.07 3.4 Old Cashimoto Dift/1.07 12.30 -0.07 3.4 Developerial Cashimoto Dift/1.00 3.00 3.00	7 Consump Friedla Stig Animation Magnup C g10.020 5.0	Joyds Private Banklog (CI) Ltd Invation World Ive Pot
an more	GR.4.54p7mml	Globel Portfalio Management (Gonrusey) List Role Conv its Oct	nated Short-Trans (24 Eart-Trans Hot Parts) - 430 0 down Synthes - \$1.00 - 445 0 mant Synthes - \$1.00 - 445 0 mant Sh Sortes - \$1.0010 -0.011 444 0	11 Lowy Sayed Steel, Daties 2, Daties 7, USS 1982 18 1996 - 1996 - 1994 - 0.0 1996 - 1997 - 1997 - 1997 - 1995 - 1997 1996 - 1997 - 1997 - 1997 - 1997 - 1997 1996 - 1997 - 1	59 Nov 010.20 0.00 10 Calipius Fond 10 Stationary 5100.04 (2) -	Provinsi Sociarities Futures Nanagement in Partie Actoritienen S. 13.01	C Supring (21,600 4.9 - US Dailor \$37,100 4.70 L - Dedictionantel 20071.22 1.9 F	ambard Odier (Jersey) Lid had heres Finds Miles Mi
III WEST	Unit Symposize (* 1997) Anna Danney & Banil (* 5%) Ganda Dannak Frant 5%, 522,49, 527,69, 54,69, 527,0 Ganda Dannak Frant 5%, 577,60, 72,44, 62,69, 52,69 Ganda Franco Main Gan (* 5%) American Bani Gan (* 5%) American Bani Gan (* 5%) Santo Santo Santo Santo Santo Santo Santo American Bani Gan (* 5%) Santo San	Rosensor Capital Hausgement Limited The	Frenchery Trust Globet Frand Tr Alber Swett Datie 1 06.553 1 7902111	H (2011a CD) And \$1,432 0.0 H (44a CD) Spic Miz. \$1,3650.000 0.0 H Charles CD Spic Miz. \$1,3750.002 0.0	10 Compilai Vision Finad Pic 10 10 10 10 10	Penetik-babasti Fernis 5	Starting Bond	Computing Chartes Ins A (USS Muth) \$41,82 -0.10 - Ins 6 (USS Moth \$51,82 +0.01 - Ins 6 (USS 100) \$78,54 +0.03 -
	American Sant Calo 14 54. 342 58. 45.76 -0.36 0.00 American Sant Calo 14 54. 56.70 59.47 +0.51 0.00 Un Faret	224 bis (n Class Fe) (1753) 127 47	und	Richardson State \$1,224 -0.025 0.0 Richardson State Str. \$1,024 -0.025 0.0 Richardson State Str. \$1,024 -0.025 0.0 Michardson State Str. \$1,024 -0.025 0.0 Michardson State Str. \$1,052 -0.014 6.0 Michardson State Str. \$1,052 -0.014 6.0	77 Cases Manhadiano por Chandral Induni. 19 19 Checulical Instanti Franci Administrations Lifei	J. Rothachild International Assocs pie Statutist Immunat \$12371 13.022 -0.183 Statutist Immunat \$12222 12.005 -0.005 Statutist International Statutist International	PO Rox 278, 45 La Molle SL, Jacovy 01534 \$20058 G	Tana D (Japan)
The second s	Bart Rand Yung Sci 2010	Inpuneto OTG	al Assot Management	rollic laternational Fond Pic r Receiling Square, Duble 7 paths 005400055 Dating 800 2024 mittan F	Eyns Yinhi Australius Ros. A51,28	E.P C Managed \$11,276 11,408 -0.022 E.P C Managed (13,404 44,304 -0.01 MSA C Managed (11,315 11) + 4.048 Section Antesitie C Mags. 11,555 12,162 + 4.054 Noth Associates S \$13,577 14,289 + 4.054	STG Monay \$1,0020a \$1,0020a USD Monay \$1,0020a \$1,0020a USD Monay \$1,0020a \$1,0000a USD Monay \$1,0020a \$1,0000a USD Monay \$1,0000a \$1,0000a STR Monay \$1,0000a \$1,0000a STR Monay \$1,0000a \$2,0000a STR Monay \$1,0000a \$2,0000a STR Monay \$1,0000a \$2,0000a STR Monay \$1,0000a \$2,0000a	Rate H Enrope Figs Year Enzelling +0.05 - Rate J Griffi SF15.29 +0.02 - Rate K USS Shard SF4.57 - SF110.51 +0.06 -
	Longrad Faid 54, \$100,00 176,76 +7.25 0.00 Chief (magging Market, 54, \$19,07 20,77 -0.57 010K) Gastal Longy Front, 54, \$19,50 49,56 -0.25 1.14	Research 02.976	Freed Minangement Lid py - <td>Image: Figure 1 287.7 +2.4 0.0 Image: Figure 1 54.620 -0.007 0.0 Image: Figure 1 285.5 +0.6 0.0 Image: Figure 1 285.5 -0.027 0.0 Image: Figure 1 54.255 -0.027 0.0 Image: Figure 1 54.255 -0.027 0.0 Image: Figure 1 53.5 40.025 0.0 Image: Figure 1 53.153 +0.025 0.0</td> <td>00 14 Pedacounca</td> <td>b) FOLLECTION DESCRIPTION PROPERTY FLOOR CHILL (C) England CHILL (C)<td>TI Bitmany 51 (2020a) 51 (2020a) LEO Monory DIS (2020a) 4000 a) 1.87 UEO Monory DIS (2020a) 4000 a) 1.87 UEO Monory DIS (2020a) 4000 a) 1.87 SR Monory DIS (2020a) -0.010 -0.010 SR Monory SP (2020a) -0.010 -0.010 SR Monory SP (2020a) -0.010 -0.010 SR Monory S (2020a) -0.0100 1.28 SR Monory S (2020a) -0.0100 1.28 UM For Regular S (2020a) -0.0100 1.28 UM For Regular S (2020a) -0.0000 0.000 US Sematric Domentes S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Cadada Egglay S (2020a) S (2020a) 0.000 Cadada Egglay S (2020a)</td><td>Bar (2010) Disc) 201 HUDS Bar (2017) Disc) 2012 HUDS - Bar (2017) Disc) 1017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 1017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 1017 HUDS - Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017</td></td>	Image: Figure 1 287.7 +2.4 0.0 Image: Figure 1 54.620 -0.007 0.0 Image: Figure 1 285.5 +0.6 0.0 Image: Figure 1 285.5 -0.027 0.0 Image: Figure 1 54.255 -0.027 0.0 Image: Figure 1 54.255 -0.027 0.0 Image: Figure 1 53.5 40.025 0.0 Image: Figure 1 53.153 +0.025 0.0	00 14 Pedacounca	b) FOLLECTION DESCRIPTION PROPERTY FLOOR CHILL (C) England CHILL (C) <td>TI Bitmany 51 (2020a) 51 (2020a) LEO Monory DIS (2020a) 4000 a) 1.87 UEO Monory DIS (2020a) 4000 a) 1.87 UEO Monory DIS (2020a) 4000 a) 1.87 SR Monory DIS (2020a) -0.010 -0.010 SR Monory SP (2020a) -0.010 -0.010 SR Monory SP (2020a) -0.010 -0.010 SR Monory S (2020a) -0.0100 1.28 SR Monory S (2020a) -0.0100 1.28 UM For Regular S (2020a) -0.0100 1.28 UM For Regular S (2020a) -0.0000 0.000 US Sematric Domentes S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Cadada Egglay S (2020a) S (2020a) 0.000 Cadada Egglay S (2020a)</td> <td>Bar (2010) Disc) 201 HUDS Bar (2017) Disc) 2012 HUDS - Bar (2017) Disc) 1017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 1017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 1017 HUDS - Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017</td>	TI Bitmany 51 (2020a) 51 (2020a) LEO Monory DIS (2020a) 4000 a) 1.87 UEO Monory DIS (2020a) 4000 a) 1.87 UEO Monory DIS (2020a) 4000 a) 1.87 SR Monory DIS (2020a) -0.010 -0.010 SR Monory SP (2020a) -0.010 -0.010 SR Monory SP (2020a) -0.010 -0.010 SR Monory S (2020a) -0.0100 1.28 SR Monory S (2020a) -0.0100 1.28 UM For Regular S (2020a) -0.0100 1.28 UM For Regular S (2020a) -0.0000 0.000 US Sematric Domentes S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Extension Regular S (2020a) -0.0000 0.000 Cadada Egglay S (2020a) S (2020a) 0.000 Cadada Egglay S (2020a)	Bar (2010) Disc) 201 HUDS Bar (2017) Disc) 2012 HUDS - Bar (2017) Disc) 1017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 1017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 1017 HUDS - Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017 Bar (2017) Disc) 2017 Disc) 2017 Disc) 2017
	Babbel Gatt	PS (Generatory) Ltd Gal Batel Manager Portfalle 732 739 Gal	Onucl Acc Hanness Battles All	International France \$5,151 +0.028 0.0 Improve General France \$07,11 +0.4 0.0 Improve General France \$007,750 +0.008 0.0 Intel General France \$165.5 +1.4 0.0	00 OM Nome Equity	Depent DM	US Smith Cooperson 5 \$1,7730 +4827 8.00 G Example Max	The V CO Man
	Ramitros Fel Mars (CD) Ltd 91461 713404	Colonant Benner int Pi Mages Ltd Stat Grader Buller" (17307 12 Mar + 1205 2.00 Stat Integra Martin " Clazzer 17.42 - 12457 0.00 Stat "Star per interes of market patientry Stage Bank	Tation Acch. BMH413C	file Starting F Starting Starting F	TTIC Salart Front Ma	Special Deposet C \$122355 +0.002 (K Taccar \$11.66.248 16.861 +0.071 Manager Contenty \$11.565 12.152 -0.004 Augustative USL \$11.573 14.224 -0.109	Apin Pacific 5 \$4,8800 -0.000 1,000 Hong Nang And Chine, 5 \$12,460 -0.000 0,000 Confinential Europe 5 \$12,460 -0.000 0,000 Europe 5 \$12,460 -0.000 0,000 0,000 Europe 5 \$106,8720 -0.0000 0,000 0,000	no 71 Sfr Retail Indianad. Sfr 11.00 + 8.00 -
Auferen Nasse State	7/100 cm 00777 7/000 cm 00070 0400 hange 02777 7/000 cm 04000 cm 0400 hange 02777 02000 cm 0277 0400 hange 02777 02000 cm 0277 0400 hange	igr Lagari, Paul Managam yan Jamay (Repúblic) Guile 19 1	anese Flight Salect Funds Pic. (d ar 250, 32 Faier Pat, Seemery Brit 308, Ci	Configuration	Talacom Shame Still 21	Bonch Depert CM. DBT 100 3 +0.001 South Depert S.	Sindlay Soud 3 £1,2170a -0.0220 6.18	Helizardig Gramma Helizardig Gramma Helizardig Helizardi, Kartz (G. 4043) - Helizardig Helizardi
	Charles I Manay 0 STURP 13.243 -0.007 -4.26 Charles Manay 0 StURP 13.243 -0.007 -4.26 Lugas Conter Manay 0 Stat 4 -0.157 -0.007 2.15		n indian Sonity A5 \$15.72 18.80 -0.30 - 18 n indian Equity 65 \$17.87 18.71 -0.36 - 0 18.4	Control 2249 208 - 1249 208 - 1249 208 - 1249 208 - 1249 208 - 1249 208 - 1249 204 - 124	1 Dahwa Emrope Pand Niges Iceland Ltd - Dahw Gdin Milf - Alis Purtolo - Alis Purtolo - Alis Purtolo - Alis Purtolo 	Stoam \$70,059 14.05 -00.10 For Eastern \$54,269 14.148 +0.576 Approacher DM DM22238 13.408 -0.339 Status CM DM22238 13.408 -0.339 Cataloge CM DM22243 13.408 -0.339	European Durat Frand 5 Epst. 1900 -0.0000 S.A.	255 2777 booth corp. \$770.85 +0.05 - 163 24 Machemanni, \$773.05 +0.14 - 163 25 45.65 Mang 1970.23 +0.07 - convorted Financial Services Limited
in der fischet	Stering 0 52336 01 575 +0406 4.04	197 - Departmenten 227 37 - Han 197 - Stategic Yold - 670.28 - Han Lowin Bank Fund Managers (Georgery) List Anton	thros Fund Managers (releval) Uti File Inschi Sprites Cre, Datin 1 (777 505 1071 S Stans Administ., 5830 (1845 +0.01 0.00 27	ager & Friedzwier inv Funds Ltd (s)	Dragon Kerne Fund Pic	Aggresses Cal	All Heo, Erzeyelle S., St Haller, Jacoby 01534 873220 Marican Hassans	Intente Investment
and and the second s		interioristationenis?. \$10.65 16.62	9	Grandi	Dressbarr Klainmert Bentton int Mat Services Ltd Al Jonne Cremently Parts Mark Cost	Billines C	Dellar Carde 51, 50 688 a vitt "Aden 5.55 E	Narry Inf
	Ha Am Gh	Herrik Lynch Gonzany (herrik Herrik Lynch Gonzany (herrik Herrik Lynch Gonzany (herrik herrik) Herrik Lynch Gonzany (herrik herrik)	American 51 4545 6	Column 47 17659 -0.18 23 dat Bool 4 26.06 -0.77 7.7 dat Bool 4 26.06 -0.77 7.7	Egerico Capital Enropean Fand Pic NW Nov 29 £18.07	Hiddend USS Cantoms \$11,418 12,010 -0,071 - Hiddend E Aggreete, \$11,011 12,404 +0,111 -	Empanni Rang. 55 11262 21.300 43.780 100 1 Perfect Samp. 55 22.48 21.300 4.710 107 4 Japanese Samp. 55 20.207 6.485 4.308 0.471 (8 Sample Cas	iorany interactional inc Tet Ltd noof Example Fd
	August Bitter 4 (500) Control 100 Stamp Stamp Stamp 600 Stamp Stamp Stamp 600 Stamp Stamp Stamp 600	nda Ana Capitaly Social St2719	Anna Managament Ltd	Statilizer 4 Far191.2 -1.00 7.7 Statilizer 4 \$1.49 -0.06 7.7 Statilizer 4 \$1.69 -0.06 7.7 Statilizer 4 \$1.49 -0.06 7.7 Statilizer 4 \$1.69 -0.06 7.7 Statilizer -0.06 7.7 \$1.20 -0.06 Statilizer -0.06 7.7 \$1.20 -0.06	7 Exercise Dynamic Fund Pic 7 444	Historia & Caustons	Hill Santoel Fund Nigas (Jsy) Ltd (1000)F P PO Rae Ca. Bond Staat, S. Haller, Jenny OttSM 604014 R Sing Faced No	upun fei 251.30 54.06 +1.30 - nacio fei 252.85 100.62 +1.10 - summe Fei 540.77 5.123 +0.02 - lineruha, Olin Bess, Silers, Fei Jac.
	Klainwort Banson Inti Fd Mages Ltd P0 Rev 44, Garrany Ci. States 700405700102 A States 7757 -6000 4.65	nik ci za di nika di Kanada di Kana	171 710 4517 Lindon (152) 842 7200 kmg kmg 5 55 M A	Comp 43 100 mm 420 Comp 45 Dikitis 420 Comp 47 Dikitis 400 Comp 49 R0545 -1.30 Comp 49 S277 -0.01 Comp 49 S277 -0.01 Comp 49 S160 4007	FLT. knowledge Transl Lid (#)	Curs B 012342.04	Ini Band Sig Man 3 \$11.88 12.08 +0.13 4.11 M	iones Nov 28 621_56 22.01 st 1.08 iones Nov 28 621_56 22.01 st 1.08 ioneston Fund Managers (Ci) Ltd
a and a start to a sta	Amer 5 (1995 1727 4900 485 Can Cangam Lin - 10 5040 5350 480 000 Far line - 5 (1746 8366 480 280 Gai - 77 1706 5366 480 Gai - 77 1706 5467 486 840	In Cas Call Fel. 171200 17400	Book Control C	67 041.37 604 47 Fait3.6 +630	- F11 Cauch Inv SRV10807 \$45328 402006 - - F17 Data GravesSRV10807 \$45200 -14253 - F17. FranklerSRV1582 \$47721 40352 - - Calcent Market Cauch Star	New	M Dolar φ	coperant Memory List
	No. District No. <thdistrict no.<="" th=""> District No.</thdistrict>	tengen Cap App Fellal. S170-7022	1997 Sand Cas A., 571 74 1916 -0.12 0.00 4 Sand Cas A., 271 34 1927 -187 000 14	42 Fritte +801 100 42 112.51 +1.57 100 42 102.51 +1.57 100 42 102.51 +1.57 100 42 102.51 +1.57 100 42 102.51 +1.57 100 42 102.51 +1.57 100 42 102.51 +1.57 100 42 102.51 +1.57	- Falcon Nericat Fund Pic - 169	Scattisk Amicable European/Internetional Advertures Commun. \$1.1871 12405 +00000 External 2	2-18-1	icilic Fund, Nov 28 558.33 58.73 ergetnal GT Niagos (Jersey) Ltd Istorn Accord Re
	Strategic breakting _ 5 (1995 1.100 - 100	ateriteigebehangens Stats 10.00 +0.025 8.00 GTA		Sign Sign <th< td=""><td>– Vieginsh \$12.62 -0.54 - - Franck Russell Investments (trained) Ltd (s)</td><td>10 Egylly \$1,4367 1,5123 -0.0086 - 07 Fines Internet \$1,2391 1,3043 -0.0016 - 17 Decement \$1,1109 1,1803 +0.0001 -</td><td>Histon American 4 21000 10.75 +0.23 0.00 00 Histon American 4 21031 11.42 +0.07 0.00 00 Lloyds Biack (C3 U/T Mgrs. 0 PO San 195, 8 Histor, Jensey 01.234 244742 00</td><td>libiove Examples Can 97.7755 0.25574</td></th<>	– Vieginsh \$12.62 -0.54 - - Franck Russell Investments (trained) Ltd (s)	10 Egylly \$1,4367 1,5123 -0.0086 - 07 Fines Internet \$1,2391 1,3043 -0.0016 - 17 Decement \$1,1109 1,1803 +0.0001 -	Histon American 4 21000 10.75 +0.23 0.00 00 Histon American 4 21031 11.42 +0.07 0.00 00 Lloyds Biack (C3 U/T Mgrs. 0 PO San 195, 8 Histor, Jensey 01.234 244742 00	libiove Examples Can 97.7755 0.25574
	Lacopel Panel Magne (Cleanical Jolanda) Ltd Soum Human, (a Thurshi, 20 Paner Pan Lanner Subst Southeast Unit Ltd Salawa Action 5 (1953) 15.62	Ten Annen Variationi Spain Film menter Fact	State State -0.51 0.41 State State -0.51 0.47 At State State 51.40 -0.51 0.47 At State State State State 0.50 At State State State State 0.50 At State State State State 0.50 At	1472a6 (aparta - 442 P12266 1 - 1.20 1472a6 (aparta - 442 SZ 17 - 40.24 1475a (aparta - 442 SZ 17 - 40.24 - 442 SZ 17 - 40.24	- Japan Fordy	Adventureus (232		Rinne Acc Souther View 57,8881 2.0078 Intere Lats Acm Geneta \$1,1046 1.7730 Intern Energen Energ Fil \$2,7528 2.9367
	Statut Action 5 Thatm 1582			ai ai<	- Freak Karan Fisud WW	US Index Tracker	Michand Rank Fund Managers (Jarany) Ltd (PO Bor 26, Ci Haler, Jaray Di 1566 60000 di Ind Circat Pacable_54, (148) 15658 4806 125 Cara	Tations Global Band
and a second to a	Largie Band5 spring 22mm and	initial Capity Fuel \$15.006 -4.012 - (27.9) Tax Arrans Information Products Providence (1.1)		100 Friday	- Faji Investizent Management Co (Europe) Lid Reito Edual Rad Cross Enay hu	Gapes Subscand (K. Yans), 21,1461 1,2053 +0,0033 - Oxtra Subscand (K. Yans), 21,2746 1,2735 -0,0053 - Switch Subscand (K. Yans), 21,2746 1,2735 -0,0053 - Switch Subscand (K. Yans), 21,2746 1,2735 -0,0053 - Switch Subscand (K. Sant Tang), 1742-25,144,73 -1,745 - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-25,144,73 - - - Switch Subscand (K. Sant Tang), 1742-144,744,744,744,744,744,744	Howing Frand Mars (CI) Ltd (1200)F H 70 Son 186, St Maler, Jacky 01 SM 205707	he Portugal Fund Linchod ord: Book Instantioni (Joron) Lution W the 73
	Derins inne fan besten, ill Peter Pers	01311784 +0.000 - 016 antional Renal L Std. 1980 + 4330 - 60 6 St. 1980 + 4330 - 60 6 St. 1980 - 4372 - 61 6 St. 1980 - 0.073 - 61 6		Interplation -0.001 2.5 Interplation -0.001 2.5 Interplation 7 740 -0.012 2.5 Interplation 5 971 4.0 -0.012 2.5 Interplation 5 972.20 +0.05 4.7 Interplation 6 972.20 +0.05 4.7 Interplation 6 972.20 +0.05 4.7 Interplation 6 972.20 +0.05 4.7	Galand Ex Anni Experi inc. \$1865	Chi Auggenzon	- Handan Kabezari Kronik (* 1995 † 19	dryali Bik of Scientikov fri Minges (Jacsey) Liel any Grando Parti
		21.111 2.000 2.000 20.111 20.1111 2.000 2.000 20.111 20.1111 2.000 2.000 2.000 20.111 20.1111 20.000 2.000 2.000 20.111 20.000 2.000 2.000 2.000 20.111 20.000 2.000 2.000 2.000 20.111 20.000 2.000 2.000 2.000 2.000 20.111 20.000 2.000 2.000 2.000 2.000 2.000 20.000 2.000 2.000 2.000 2.000 2.000 2.000 20.000 2.000 2.000 2.000 2.000 2.000 2.000 20.000 2.000 2.000 2.000 2.000 2.000 2.000 20.000 2.000 2.000 2.000 2.000 2.000 20.000 2.000 2.000 2.000 2.000 2.000 20.000 2.000 2.000 2.0		1949 hann. 62 10520 -0-C 48 1949 hann. 42 10527 -0.5 45 1949 hann. 43 10527 -0.5 45 1949 hann. 47 11.74 -0.03 45	Clamak Berlik Acc	Sottist: Intus at Find Hampers Ltd of Sudy 2 find the second secon	Warmen Frank August 1	nen canange rano (m. 1924) nen kitan Statu talati - 5 statu 1924 (m. 1924) 1938 Famil Manangers (CD) List
	Anter Linde and State and	19 (adar Caso Still 2004 + 4,000 - 67 6 19 (hund) - 511 (adar) - 40,000 - 67 8 19 (hund) - 67 (adar) - 67 8 19 (hund) - 67 (adar) - 67 10 19 (hund) - 67 (adar) - 57 (adar) - 57 (adar)	1 3772 +040 600 0 wybe black 1 1725 +040 600 0 wybe black 72,1 8,14 -420 600 0 wybe black 72,11 8,14 -420 600 b wybe black 72,13 4,000 600 b		Ann Friedry Parlin	Section Matuel Int Fund Managers Int Of Stally 2	Sarling Boot 31: 22.00 2.515 -0.015 5.00	50 Famil Mennegers (CB) (Ad 30 billiod Familion
		New Comp Contraction Strategy of the Strategy	1997년 1998년 1월 1998년 19 1998년 1998년 199 1998년 1998년 199 1998년 1998년 19 1998년 1998년 199	12 17 17 17 17 17 17 17 17 17 17 17 17 17	Gill Find Hennyexack (Ircland) Ltd Good Function (Irc	Selien Isrestanat Hingt (Irdiani) Ltd Styr Comi Spallen Strift. 10 Styn Comi Spallen Strift. 11 Styn Farmer Strift. 134	Commission D 227.85 +0.01 4.45 H 5 Sporting 0 227.85 +0.01 4.45 H 5 Sporting	nstolen Benkersennen, stonen i vynden forfallaverst (Managens) Jersey Lej gelanget (p. Ref 1 Stor ner men an
			n San Luns)	Stryc Ramos Stratul // Str		forkillinvest (Managans) Jersey Ligit traising to Fe 1 2507 07 251.42 5.00 name to Fe 1 2507 07 251.42 5.00 name to Rate Exp 8 2511.44 e8 47 5.00 name take for the fer 1 = 1.22 1.20 5.02 when the fer 1 = 1.22 1.20 5.02 When which for 1 = 1.22 1.20 5.02
	Respect (4)	naven janutaria: 904, 5447.1469 -0.002, - 016 pine Capital Queed:	1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -					

, in a construction of the second second

.

23

.

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

17

. .

1.847

2.3

....

2

2

. 19⁷⁷ -

5.5

.

ه عو ا بر

-

N 1441

· · · 77

i ne s

ي. سيرون _____

· • • • • • . –

FT MANAGED FUNDS SERVICE Offshore Funds and Insurances FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details Paling Baylog + ar Palan Pring Saling Saling + # LUXEMBOURG bit Taka Sallag Baylag Dags Pites Milar Rating "Baying +ar Thir Fries Take - Gran ear Yest Salaha Majara Nisa Mala ini Japan Sellay Saying +or Tabi Sarga Pring Print - Ara (SIB RECOGNISED) Chill has Co List/Cleric Ficiality Country Sui ASEAN Aston Spoo Aston Spoo Astonia Encodes Francisco Francisco Francisco Francisco Snothern artes Kerrill Lynch A Mercury Assat No. 5104.54 510143 504.21 510.67 510.67 510.67 ind Malas Salling Baylag + or Tabl Cargo Mits Nam - Gra American Small American Small Energing Asia... Energing Europ Late American... DK Smaller Con... 570.00 511.23 511.23 51.123 51.123 51.100 51.100 51.100 51.100 51.53 51.00 51.53 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.23 51. 577 554 5145 5145 +0.18 -4.02 +0.05 +0.05 -0.8 218.45 \$17.95 1.3 +0.11 <u>تقم</u>_ 1.19 Pactors and 4 to 10 to 1 \$15.85 \$14.82 +0.02 235173 201715 201715 201715 201715 201715 201715 201715 2017 THE PROPERTY IN 48.55 85.67 145.75 145.75 82.36 82.36 162.36 17. DR Cambir Car _____ Read Family Canadia & Bost _____ Desceburges Bost _____ Backey Hand _____ Sackey Hand _____ Sackey Hand _____ Van Band _____ Desceburges Read. Desceburges Read. Desceburges Page _____ Ver Band _____ Ver Band _____ Ver Band _____ 0.547 10.01 +0.05 +0.01 +\ +1 11422 88912 Case A Cont B. Ball-Care Case A-L State Street Lange \$10 C \$26.20 \$10.57 \$25.99 -049 +001 3.50 +1 3.51 +1 2.51 Dett 384 78 Silver Schuer, Tampio, 2017.2 Silver Schuer, Tampio, 2017.2 Silver, Schuer, Schuer, 2017.2 Silver, Schuer, Schuer, 2017.2 Silver, Schuer, 2017.2 Silver, Schuer, 2017.2 Silver, Schuer, 2017.2 Silver, 2017.2 <td 011.00 21.92 51.00 71.00 200 - 0.90 - 171 tone f 10.02 14 13 -0.01 0.74 1300 0.207 1.54 Suncta St \$11.40 \$11.40 \$2.02 \$11.17 -401 Abtract Fand Magra Lastanbourg SA (a) 4 Automat Royal L 24-9 Lananbourg 06 32 227067 ----Hann Arge Bart Avain European Internetional. OS Detinr Sarting Yeri Autoced European Rat Alfance Capital Crucis 2004 Film Film A Crucis 2004 Film Film A Crucis Stand Film C A Crucis Stand Film C A Crucis Crucis C A Crucis Crucis C A Crucis Crucis Film 2000 Crucis C April ST: 20001 Cana 8-1 . 6a11.00 \$1 065 \$5 752 \$0,255 Y1054 +0.02 5.02 -0.05 5.33 +0.05 5.76 -7.09 -5 2.25 -0.16 -0.16 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.16 Product First Animative Captum Differ 1117 -0107 200 Bench Frank Differ 1117 -0107 200 Bench Frank 12524 2011 +0204 2000 bit Multicere AD RC 1.0 12524 2011 +0204 2000 bit Multicere AD RC 1.0 12524 2024 4000 0000 bit Multicere AD RC 1.0 12524 2025 4001 0000 bit Multicere AD RC 1.0 12524 2023 4001 1000 bit Multicere AD RC 1.0 12524 2023 4001 1001 bit Multicere AD RC 1.0 12524 2023 -760 bit Multicere AD RC 1.0 Animative AD RC 1.0 12525 2023 -760 bit Multicere AD RC 1.0 Animative AD RC 1.0 12525 4000 -760 bit Multicere AD RC 1.0 Animative AD RC 1.0 12525 4000 -760 bit Multicere AD RC 1.0 -760 12525 4000 -760 bit Multicere AD RC 1.0 -Cotol ____ TEAL BUILDING THE TRANSPORTED BUILDING THE TRA \$3.876 \$5.7516 DWB.643 05.620 56.030 (2.171a) \$1.898a 71.068a Here A Dec 1. Here & Dec 1. Here & Dec 1. Here X * Dec 1 Here X * Dec 5 Case A-1 Case A-1 Case A-2 Case A-2 Case A-2 Case B-1 Case B-2 Case B-1 Case B THE WE WE +0.013 -+0.058 -+0.058 -+0.052 -+0.011 -+0.015 -+0.015 7.03 +0.001 6.30 0415.59 3479.65 0415.49 0415.49 0419.25 9999 9888 941-125 1353 546-23 6.7 546-23 6.7 546-23 6.7 545-25 1.103 4.007 545-25 1.103 4.007 545-25 1.103 4.007 545-25 1.004 4.007 541-27 1.20 4.007 541-27 1.20 4.007 541-27 1.20 4.007 541-27 1.20 4.007 541-27 1.20 4.007 541-27 1.20 4.007 541-20 4.0 The construction of the co 041123 +0 12 211 1247 51247 58.33 51231 Groute of b Prices as at December 5 hearry Bartis 0.820 Hiddard lett Circuit Pland SICAN(c) Siddwa that Pare Hanagers (Jacov) Usi Pi han 28.5 Index, Janey Uk Crast. Strater, Janey Uk Crast. Strater, Janey Sangers Cogn. Strater, Jacov Michael Sangers, Jacov Sangers, Fleatning Graces (ta) D Route De Treves (.-2003 ; 06352 (110) *et* 0006 900 264 = Natina Massiar Fund (u) (st) 11 annue de la Laborce, L-1931, Laor - Series Pand R.H 00 362 479 96 +4.05 -\$11.34 +0.22 0517 14 Pilling ridging rink part Ref Assertation ... Ref Assertation ... Ref Assertation ... Ref Calanta Ref Ca Control 14 Science 54 Brieff 1, 23 Divide 203 First 26, 23 Divide 203 First 26, 74 L 17377 First 20, 74 L 17377 First 203 Firs 54.70 54.70 50.64 51.00 50.74 51.74 51.74 51.75 -0.03 Class A.... +0.02 116.71 515.85 122.51 521.42 511.95 (12.63 -0,11 +0,10 +0,33 +0,21 25,63 \$94.97 \$19.05 HTF Calculation Conference 200222 22.21 23.4 HTF Calcing Conference 20.22 23.4 27.22 24.4 HTF Calcing Conference 20.22 24.4 27.22 24.4 HTF Calcing Conference 20.22 24.4 26.22 24.4 HTF Calcing Conference 20.22 24.4 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 26.24 27.24 26.24 26.24 27.25 27.26 26.75 27.25 7.75 26.75 27.25 7.75 26.75 27.25 7.75 26.75 27.25 7.26 27.25 7.26 27.25 7.26 27.25 7.27 27.25 7.27 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 27.75 Same Mer. ST& 14 516.02 511.00 510.57 +0.00 +0.00 +0.00 +0.20 Sh (Eli Cambrido Simila Deglis Star Hon, Adrol SJ, Cantag J, Kaman Manha-Charlag J, Kaman Manh-Libratag J, Kaman Manh-Libratag J, Kaman Manh-Japaneos Sectare Marton Lambora Realthy-Lambora Realthy-Lambora Realthy-Lambora Realthy-Lambora Realthy-Hardin Hond Hond-Saching Gwid ----Desaching Shah ***** in Proprietory Emerging Marinto Browsry Fund SICAY 01624.002300 ntonent Portfolios (a) mbourg 06 352 404646211 anorican Phoenix In 3 no Goote, L-1637 La Europe Value Field (u) 2.012 1.538 1.388 Ξ in Pecificite 40 44 171 222 2326 832 - -823 - -500 - -877 - -8.91 - -78 - -512,13 512,63 17,00 64010.91+ 6214.77 514.20 0606.57 60017.85 522.15 513.96 123907 0804.51 13.96 513.98 513.98 514.28 504.21 1,2074 504.21 12074112 \$16.61 Encloses (14) 1089 1089 1089 -0.06 14.74 22.33 12.34 17.54 19.40 17.16 19.40 17.16 1122249 Datr202.00 Datr202.00 Datr202.00 Datr202.07 Datr204.07 Dat Presitivy Registrie Scine 5 (Dally Danlage Dal Data ______ Dall 2339 + PT Class ______ Di 2518 + TT, Class _____ Di 25184 + Class _____ Class _____ Class _____ USS Class ______ S11.847 Class ______ S11.847 Descriptional Sector ______ S12.847 Descriptional Sector ______ S12.847 FINE HE SICAY 518.46 518.23 511 47 511 06 1000 +0.001 2.54 +0.005 3.77 +5.000 7.20 \$56.72 1255 IS Fidelity intil law Magt (Laneathour Fidelity intil law Magt (Laneathour Fidelity Intil law Magt anganica anganica anganica anganica anganica securita securita securita securita Case A. Gase A. Gase A. Case A 115 623 514.00 -0.02 C Dec 3 \$12.00 444444 444444 2002 12.4 Homers Globel Fund (s) +4.03 515.30 510.34 95.30 Foreign & Col 1951 1951 1951 1951 1951 0171 238 +0.12 36.65 511.10 Pm1420 515.22 Ξ ent 11d BAII Assol No. \$27,45 \$39.06 \$9.51 \$10.13 \$21,93 +0.52 +0.54 +0.15 +0.15 +0.54 PRICOA Workswide Inv Particilo Sicav (a) B171 734 3700 WW Nor 15 \$14.24 \$14.24 \$17.54 \$17.54 \$17.54 \$17.54 \$17.54 \$17.54 \$10.29 \$23.67 \$23.67 \$10.00 \$10.00 The First Korea Sos \$10.80 \$10.79 22 47 Intervent Royal, L-34 Evropeen Crowth A _____ Pecific Growth A _____ Pecific Growth A _____ Robot Bond A _____ Global Bond A _____ Other Board Bond A _____ Other Board Bond A _____ UK Growth A _____ US High Yeld A _____ US High Yeld A _____ A CHARTER FRAME AND IN CADES STIAN AND INCOMENTS STIAN AND CEDUT. STIAN \$642.94 +2.49 12.22 272 Tachania Class A. Class B. Class B. Class B. Class B. Class B. 5943.63 FF(7943.25 \$585.78 \$585.78 \$5274.98 40.01 acis,Trains & Walter TCW Lucensbourg Funds Faranting & Colonial Portfolios Fd Sicardu) 33 Balanca Phinai News, 1-124 Lan 00352 206211 Net Smit Cas Eq.F — 537 11 -0.04 European Sent Cas Eq.F — 537 51 -0.05 European Sent Cas Eq.F — 527 53 -0.05 European Sent Cas Eq.F — 527 53 -0.05 Encoping Associates F. — 537 53 -0.05 Encoping Associates F. — 53,00 +60,07 — 514.46 514.19 58.79 -0.05 +0.15 +0.15 11111 511 56 510 19 9900 30 510,67 510,21 8710830 571944.69 591954.46 51958.44 51958.86 Book Yon Ernst & Cie AG Notitizana 63/15 30/1 Jerne Sud \$12.05 Americanias Fund SICAY -0.01 Mai 11.129711 8 10 15 +0 87 -0,04 -0,04 +0 18 -0 15 Retherhild Acet Management 20 Sect 5 Server, 1-2525, Lin Of 252 47934 6295 Interpretional Ltd Re ning Errog Frontraumer J (a) 972 nm de Rendolf, La The Archie \$12.05 512.07 10.07 -0.07 Marrison \$0.05 -0.01 STR.37 18.10 Marrison \$74.04 14.78 Marrison \$74.04 14.78 1.18 Marrison \$74.04 14.78 1.18 Marrison \$71.39 12.08 -0.17 1.10 Marrison \$71.39 12.08 +0.17 1.19 Marrison \$71.39 12.08 +0.17 1.11 00 352 4306735 Ban 138. 35 Divit 70 77 Divit 41.67 E185.50 Divit 74.67 Sivit 24.77 Sivit 24.77 Sivit 24.77 Sivit 24.77 Sivit 24.77 Divit 24.77 Divit 24.77 Divit 24.77 Divit 25.47 Divit 25.47 ucled at 8 da 66 Ren Aurona Minist Paula () Japan Reconstruction Asian Opportunities Asian Des ent Sanity Fund Monterry Trast SICAV +0.00 humbund \$11 48291 \$20.61179 \$4.75079 \$4.36015 \$4.011337 \$4.25770 572.10 \$10.78 4015 4012 402 Шц ian & East Berg eas Debt Fil Attantes Scar K Div. American Dougrafe Date 1... Assertions from Date 3.... Burne Global Date 3.... Enverthematics Date 3.... For East Date 1...... 82887.44 81525.04 81314.20 81314.20 81314.20 81270.40 82096.10 82096.10 82096.10 82096.10 81706.00 81706.00 81706.00 81732.42 81527.42 81527.42 81527.42 81904.67 9894.21 Design / 48 Design / 48 Design / 48 10.00 HARDRAND BARN 171 -171 -171 -171 -171 S-E-Ba TJ SA Euclose top Anotes top Anotes Early Int 5 Euclose Top Int 5 Builtowas Early Int 5 Euclose Top Int 1 Euclose Int 1 Euclo andy, Browne Value Pands Status Value (201) Status Value (201) School Value (201) School Value (2010) School Value (2010) Ξ... BIC Equity Fund Man. \$ Balanced Grant... \$ Carrency & Doud ... E Palanced... C Carrency & Bond ... 27.37 71.65 -0.14 \$1.59 1.88 -0.01 \$5.44 1.48 -0.03 \$5.44 1.48 -0.03 \$5.07 1.48 -0.03 \$2.10 2.19 -0.03 \$2.27 3.57 +0.04 \$2.27 3.57 +0.04 \$2.28 -0.01 1111 Equity in Acc. Equity Clobal Equity Standard Dec. Equity Standard Dec. Equity Jon Acc. Equity Words. Equity Murch America. Equity March America. Equity March America. Equity Court Except Managed Fate Shut Tong De Gate Shut Terri Ceo Foint: Bonds DM, Franc Bonds CM, 84437699 2041055176 6041555.01 67718985.57 51625.92 2040445.02 \$1540241 HIIII DW105.50 This of Provide James 1, 2017 and 1, 2017 and 20 ung SA (a) Garbitiore Luca 39 Alex Schuller, 1 \$0.20 0.21 11.11 0171-454 1131 Sangua Indosantz (a) A2 groo # E 00352 47871 HSBC Im Later Strategie Antertien Antertien de Nami Suit-Let Antertyne Entops du Nami ... Entops du Nami ... Entops du Sui 51962.58 52546.22 51942.50 Catchert All Eart976 07 Fr13008.19 5466.71 7113028.00 51730.02 DM12.25 11111111 = = 7 mm dir Mancher – ann. - Marchen L.-1728 Lanenschaupp Danling di 325 (2011) 2230 Ann. 1936) Bibliota Innoraziona Frantis Anton Foreito – ann. - 82308 20.77 + 40.68 Mancalinetti Anton Foreito – 82308 20.77 + 40.68 Mancalinetti Anton Foreito – 82308 20.77 + 40.68 Mancalinetti Anton Foreito – 82308 20.77 + 40.68 Mancalinetti Antonio Foreito – 823, 2011 2012 – 40.12 Mancalinetti Antonio Foreito – 834, 81.01 19.006 – 40.34 Parti-Deropean Esalty – 513, 49 16.21 + 40.11 Mancalinetti Antonio Foreito – 513, 49 16.21 + 40.11 Brandford For East For East Gitbel _______ Standikan Bond Paul Bond La Acc ______ Bond Dild Acc ______ Bond Dild Acc ______ Bond Socter Acc ______ Bond Socter Acc ______ Sources Frome Itani Acc _____ Sources Frome Itani Acc _____ Finesco Internati PO Box 193, St Pace 35.55 B.81 40.02 State Backings Subergaliae 0.1241 Backings Subergaliae 0.0124 Berl Backings Background 0.0124 Brit Backings Fragmen 0.0245 Brit Background 0.0124 Brit Background 0.0124 Brit Background 0.0126 Brit Background 0.0127 Brit Background Foreign & Colonial En -Daice Rescaire Prives SE 17 15.33 -005 -52.17 12 -001 4.54 Driss 1.57 -401 4.27 Stat 1.57 -401 4.27 Stat 1.57 -401 4.4 Sport 11.77 +441 -. Encept UK C Encept et il Encept et il Encept et il Encept -Gislant -Japon -Saint Cap -Del -Foince Colocation III Co. Colocation III Co SCOV, Persona III Co. Tablet Schemelower Co. -0.00 Intil & Suchagy Fd. . Marray Universal, Sleav 352 4799 2809 THE DURING 1. Harden 0.00 Japan Port law 27. 17.5 Bend ______ DEM Boad ______ CBP Boad ______ State Boad ______ State Boad ______ Except Gette Core Ed _____ Except Gette Core Ed _____ Hit Count Boat _____ JACAM Asia Pacific Undersite Paul Homoson Billio 58.827 0.889 \$1 112 1 198 5801,105 1 183 50.955 1.024 040029.70 Fraction.12 Friday.13.04 Friday.13.04 Friday.17 Statut.38 Statut.3 STU,10 \$1.001 1.38 Ŧ 11111111 14 Stratish investioned: \$71.001 \$71.001 Stratish investioned: \$75.001 \$71.001 Stratish investioned: \$75.001 \$71.001 Stratish investioned: \$70.001 \$71.001 Stratish investioned: \$71.001 \$71.001 st bec AZ (pa 512.23 Earl & 19 510.34 570.34 570.34 570.39 00 357 4788 2006 1.047 0 962 0 984 1 072 0.876 1 027 Elabal Francis Ma ALL MA 1111111 1147 -005 538 +002 1073 -+0.02 F7.80 - 67.5 Giolani Patavas & Dations SICAV VLS Finance Ltd India \$702,46 India Dac 4 . ---\$1247.40 Fr1201.86 cam Capital Mavigathar Frands \$1070 1141 +0.01 \$70.54 \$172.51 13.34 +0.07 770 \$172.48 +0.08 0.07 \$13.10 +0.11 -\$13.10 +0.11 -Capital Nation = Henderson Management SA (u) 40 m du Treves L-2820 Spaningerbarg, 81/1-628 5757 ar 00-322 Jan Henderson Richard Fund dense Sector 00 352 404344 Sar Act Schroder Der B Schroder Robertet S Rec Hotertet clare Fil SICAY \$1 128.18 -' Ger 01481 200210 11402 1,703 +0.011 0.3 11001 2005 +0.013 9.9 55742 67.05 -0.992 -10.539 10.141 +0.122 0.4 11405 1,570 -0.905 2.3 871.84 SK10.85 SMT74.88 SMT74.88 SMT94.85 SM4.87 7948.80 314.15 181 4444 18168 321.00 444-44444 444-44444 444-44444 used Selection Fd (a) 122.7 13/8 136.9 119.1 142.8 101.0 159.9 119.7 111.2 109.7 Pacific Basin C. 1100 -021 -1100 -021 -1100 -007 -1504 -007 -1514 -007 -1517 -008 -1517 -008 -1518 -008 -1518 -008 -1146 -008 -1146 -008 -1146 -008 -1146 -008 -1148 -008 -1148 -008 -1149 -008 -1149 -008 -1149 -008 -1149 -008 -1149 -008 -1149 -008 -1149 -1149 -008 -1149 - 0011103.05 \$1045.55 Gebel \$12 ±5 \$748 \$70.53 \$70.53 \$70.53 \$71.43 \$71.40 \$11.43 \$71.54 \$70.80 \$12.54 \$70.60 00.327413 \$7273 4056 \$2577 4056 \$2577 4056 \$2527 4056 \$2527 4056 \$2527 4056 \$2527 4056 \$2526 4077 \$2526 4077 \$2524 4056 \$2564 4077 \$2566 4 230 unstander G Emparts See We B Sta 510.44 ----none Ferrier Lutte dans SA. WP Stowart Global Growth Fund 8171.00 Pan-Holding SA lanagement (Luxembo m. j -5019 Stassen Let . \$12.00 -0.07 518.70 Contrast realized and the second seco +05 +01 3.00 3.00 3.00 3.00 Sinstein Cor 00 35; 3176313 Final det 81794 1.272 +0.000 4.683 \$1424 1.517 +0.019 1.101 \$1473 1.568 +0.009 -0.05 HTE India Paral - SICAV Picture Groups +353 1 778 148 . 142 4.85 1289354355 1111111 -4.496 4.010 -4 140 0.512 -0.037 --0.285 --1.856 --0.551 (0.130 AS18.622 (2018.424 (2015.525 \$9.855 (Fr62.133) (2015.135 OW T SI 190.39 Equily _____ World Treat Fund Padat Trapping Fine Branging Hartinis Enropes Opportunity Enter Enrope NOS 7 Nov C 1111 STE.78

Ξ

*

conta wit, Juli 2, Landon SE1 0171 237 3090 073.06 1 Johnwallonal Limited (m)

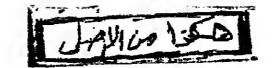
Heapt (Q - -----

•••••

German Guerty		Pictut Institutioni Runds UK Synthemassan C1201.10	NAV \$16.23	UKE Growth E1 242 (1342 USE Depends E1 327 (434 International GrawthE1 102 (1294)	<i>P</i>
Deframe Scally Part 3322.1	Barclars bestalle Partialle HITO Date-Call	BAG Babal Family	OFFSHORE	1338 2000 ILLING 01424329 =	
	Developed Color Str 78276 HYTO See Hadren Color 12 CT468		INSURANCES	European	
HORGE COMPTY DATA TU 40 DEF Wanted Family US Equally A 05 CES 40.9800 -40.272 D	TRE- Revenue Asia Provider Ford HYTC Dis-Generate Distance 12.17	River & Marcantlle LaGa American SICAV		Amoin	•
	2 RE Tabase Presider Sand 1970 January Chief, in 192.0	Late Anatom 100	- Salling Sayling + at 15ch Price Price - San	USS Field Intertal 51 135 1 227	
And the least of the second se	512.06 -0.01 HTTO Themes DATEd 5 13.71	Reservery Robel Magt Co SA (n) Restationy April Road Galest	AXA Enerty & Low Int Lite Assee Co	ECU Band	
College management and users and a constrained a	Binistanony Manangersand Lid	Particlin A: HAW \$14 41 -0.00	Victory Hee, Parapers HH, Dongtas, IdH 01824 Market Particular Para-Datama S0.54 +0.11 Oktober Para-Datama S0.54 +0.05 7.2 Databater Para-Datama S0.58 +0.07 7.55 Entrana Earthman Solid Harty 50.50 Entrana Earthman Solid Harty 50.51	Die Sentry	. ·
Lermin Bade 1962;12:9 40:37:13:9 448 [199:0476	C CB Ford International (n) HTTO Dat Case 17	Ecoentry Management SA (a) Remoting Apia Fact Table	Omithety: Fund Occurate SU/St +9/06 7/2 Omithety: Fund Markety 90/90 +0/07 7/2 Exercises Exercises 150/21 164/74 +0/45	EU European Grants	
Cripter	CSF8 Unruhanita 200 ST070 (Star 1997) Control 57 (Star 1997) Control 75 (Star 1997) Control 75 (Star 1997) Control 57 (Star 1997) Control	Pacifielio A MAY 908.64 +0.01	European Equity	 Hensard International Ltd. Angle Jahrnational Hay, North Curp, Dangkas Lakit + 1624 68808 	
Construction of the state of th	Public Inv Fort Line 20. STICE 14	Researching US Japan Magant Co SA ful	IN COLS Sending 174,00 100.00 100.00	E Humped ED 1897 0.2043 E Equity ED 1895 0.1833 E Final Internat ED 2787 0.2374	
Chaster Manharitan Vista Fanada Galata Galata Galata Galata State - 26.57 7 45 40000 - Entonen Band A	Postic by Post II Nov 20 \$1151.00	Instations / Info Frank US Jones	Dotar Denotit	E Pour Line Line St. 202767 0.2374	
Distance		Particino A: NAW \$11.53 -0.00 Particino B: NAW \$14.36 -0.10	Passion Managert	UK C Canada - F0.1356 0 1456	
Girla Rave. S112.56 - Strange H. Status H. Status A. Sta	GE Date Streng	Reflexchild (Group Educed de) Asim Capital Hydlige 950.25 Hydrawis Capital Hallings 91177.05	Sected Accountinger	L Hend Internet	· * * <u>* * *</u>
US Wei Cap Equiter Statute and SICAV (e)	Garines breakened Machineset		Abbrouch International List Havein Han, PO Box 207, St Peter Part, Gay 01481 127988	US 3 Stock Interest \$0.1069 0 1006	
11 Ben feiteren 1. 11 Ben feiteren 1. 11 Bill Aller an 11 Bill Aller and 11 Bill All	Carlan Frank Jan 7117 41 - CCC A MW \$11.36 -4.01 -	A summittee of the summit	Encloyinge cale at Westley Day US\$1 8783	US 5 Pacific Magel 50,1830 0 1783	
source and type (unice 5 c \$17,10 - Juniter Typedall Global Pand Statements Balay Harth 28 - Garden Statements Balay - Bala 57	All Poweria 27020 21,020-41000 -	Aprovension (2013) Aprox (2013) Aprox (2013) Aprox (2014) Aprox (201	Umain Independ 0 52:384 2.167 Enropout Rever P 52:584 2.167 Roboti Namegod 8 50:729 0.779 Enropout Rever P 50:729 0.779 Informational Galaxy 5 51:523 1.107 Informational Rever D 50:729 0.779 Informational Rever D 50:720 1.107 Informational Rever D 50:500 2.108 Pacific Reserve D 50:504 6:100 Star 51 50:544 6:100	Latin Annatza Egunty	
	Clicory investment Hight (Eccurrinourg) SA InverSoid Investment Freed SECAV Sourt Aris Information 394.12 New Dec 2 ST 200 +1.07	tages for an annual later . C105.00	Elimentificand Caluly 5 \$20,075 \$1,133	US & Constrant 40 1322 0 1420 US & Constrant 90 1566 0 1773 Sty Enceptant Sty 0.2780 0.2496 ECU Bind Fau R KNT 0 1540	
		August Pada for Bartisty E101 30	R Annation Equip 3	STr European ST0.2280 0.2466 9CU Bend Foil 1431 0.2540	A Party of
here Fortible	Canada Cana	H-Fand Dollar Leonik . 570 104 H-Fand UK Parlomar . \$133,107 H-Fand Daliandi Leona . Dict-63,521			
	Citizenthelis SA Europeer Dont Box/3.80	H-full Date Take Eristen 03	Star 4 5 200 200 200 200 200	Security Final Interest	1
Conservation Instan Produge Particular - State 145 - 40,0° - American Georgia - States - 40,00° - Benger Land - Be	Getal Band 8		Sering Deposit C #18,400 #40,500 (K Found Indexner F 722,200 747,580 (K Found Indexner F 777,60 #82,800 (K Humaged L 757,60 \$82,400	1000 01101	
	Link installed a starting	SCITTECE SA	Worki Growitz 8	Vertise Derivity Maximut. C10.27 11 10	
	Latin Averation Ex 0	BCATECH SM	Alberty International Assurance Life & May's, Castelons, My of Man 01624 \$23262	Verbauer Statistics	
Address rate	Evroyen Egung 8	Scotthir, Sievens & Clark Ruisi Constantin Paulo	Band Saving E1.542 kg	Langer Album Street, Cablin 1 9531 2041600	
	Constant Date: Canada Date	Statepic State Terrors Fant	US Saring	Managed Grave E	
Berghan (who feed) (51 x 20 and 10 and		Open 4-1 p1 823 04 +0.00 Open 4-2 p1 \$23.03 +0.00 Date 8-1 p2 \$22.00 +0.00 Date 8-7 p2 \$22.00 +0.00	Pacific Parato Starting	Namped Grank USS \$1,145	
General Guestin	Constanting Rorest Fond Constant Consta	OS Growth Fand	Gotel Dellar 81,027 05	Atarciped Cacheous USE \$1,278	-
Reserve Fandy Links Andreas Portalis States	nds liverty-Firt Cashry SLAS -0.52 Lambard Deller Invest (a) Extension benefamil Rangemen, Lorder Bentler European Desemble Fund	Carpo A-T 05 222.44 -0.17 Carpo A-T 05 S22.45 +0.17 Carpo A-T 05 S22.45 +0.17 Carpo A-T 05 S22.45 +0.17 Carpo A-T 05 S22.47 -0.17 Carpo B-T 05 S23.06 -0.17	In College	Earrysen Gavey 71.000	2.91
Dutter Vestmer Acc	A Steen Nor Bioto -23 -	Chan 1-2 (7) 623.00 -0.17	Bit Deters 51.910 06 Barapter Deters 52.940 64 Jason Oxfors 51.055 64 Mird Adming Deters 51.057 62 Pacific Basin Deters 51.857 62 Set I Deseration Deters 51.824 64	Autoropic Calandoris (Coli 5) 2711 - US Escaly - 1500 - UK Facily - 20.918 - Approach Spaty - 71.008 - Approach Spaty - 00.953 - Approach Spaty - 00.953 - Approach Spaty - 00.971 - Approach Spaty - 00.973 - Approach Spaty - - -	
sen Resme law. 92.174 95 375 -005 - Philopeus Forlicks. 50.88 0.20 -0.01 - 06 Gand-Rost -2011 Lucanboard 9 00 352 450007-21	CS Partole Pinel (IP 201 A Claimed To MER To A Stream Net \$11,77 -0.14 - CS Partole Pinel Inc CMI & Challe Control To Control To Parton Net \$11,77 -0.14 - CS Partole Pinel Inc CMI & Challe Control To Parton	Case A-1 08	Fateration 18	Cash US& \$1 000	
to mail revenue da producti la Lora 15.25 Gebrevent Bernore Jepanese Warrant, Frand Boren - 572.55 - 627 Son Revenue da State 15.27 - 564 14 no Adolges Commonary 00 552 4735 359 Decomposition Gold Grow Decomposition - 572.55 - 627 State Revenue da State 15.27 - 564 14 no Adolges Commonary 00 552 4735 359 Decomposition Gold Grow Decomposition - 572.55 - 628 State Revenue da State 15.27 - 564 14 no Adolges Commonary 00 552 4735 359 Decomposition Gold Grow Decomposition - 572.55 - 628 State Revenue da State 15.27 - 564 14 no Adolges Commonary 00 552 4735 359 Decomposition Gold Grow Decomposition - 572.55 - 628	Birth America Francis Birth America Frant Birth America Frant Birth America Frant Cil Protein Presi (cold) 8 (Francis)	Data 4-2 03 STR.65 +0.01 - Data 8-1 02 STR.52 +0.01 - Data 8-2 02 STR.69 +0.01 -	Energiane Energia	Building Society C1000 Isle of Hom Assurance Lbi DMA Home, Prospect HII, Dougles, IoA. 01624 624741	
Brand Austa State (S. 1711 - J. 16 a. 27 Enternet Renton Salest Fund Ant 9 Days - State 4012	G Rondon Real spanner (2) 1, 2007.05 (92.05	Start First Sill 39 +0.03 Class A-1 (2) Sill 39 +0.03 Class A-2 (2) Sill 39 +0.03 Class B-1 (2) Sill 39 +0.03 Class B-1 (2) Sill 39 +0.03 Class B-1 (2) Sill 39 +0.03	Guinstant Manay Suring 122262 06 Retrained Manay Rollins \$1.704 01	THEOREM TOUT 1/4029	
D stary products		Cana A-2 th	Generative Roug Mathematics. District.2017 40 District Roug Starting	Alter Energing Markets. (5.6452)	
103 Stand Acc. SK121 (C.140) - 60 (F) 3 Kalcally words Faits	C Partielo Income Ling . Langerta 18695	Chan A-1 00 - ST7.00 +0.00 -	Good Reat Divisionant, Dirt 271 07 - still Porticile Stating	Production (2014)	
DB Investment Management SA LET Asset Management Pic Broken States - 015 - 016 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management Let - 0154 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management SA LET Asset Management Pic Broken - 510 78 - 0.05 Photos Company Management Pic Broken - 510 78 - 0.05 Photos Company Management Pic Broken - 510 78 Photos	53 Postelio Incane USSA, STOKUSE 104-39	Cass A-7 08 \$25,10 +0.13 - Cass 9-1 (d \$17.00 +0.00 - Cass 9-2 08 \$0.00 -	Starting Enverying Mainets. \$1.236 (2) - Mainet Francts.	"But-Gep 1998 Other Oct 1996	
Provinsing Assessing Agencians Law 00 352 421001 125 Content With Longen Law 2012 125 Content Law 2012 125 Content Mark 2012 125	Constant Section 2011 (1972) (00 Similyage - Bickeri Sacceller, Frand Class A-1 (2) 873.95 Class A-2 (2) 617.07	Restar Functs 11 H. Offstore Portfolle 11 372 Ameti Chaptery Int Migd. 51.770 06 Other Datas Portfolle Function 11 July Other Datas Portfolle Function 11 July	Lakrow International Group Fund of Funds	· · _
Lurarvez 2007 10.67 10.67 10.67 10.687 London 2012 2011 Hong Hong Stobe Converting 511.86 -0.09 Tostamina 570.33 770.67 -01 Superstruct (2	GS Portado Balancia (ES 1991) 5 1992 MS Anthe Constantion () 5 11.66	Chest B-1 (c)	Allind Catalan international Asace Lid (2)	Fand of Funde	
	CS Possible Growth (ISS) _ STUBJZ LIPS Calcul Communit (SC Stubble	Case A-1 (2)	LONG SHEEL, LONG THE SHE SHEELS		
	Schulzs Weiner Schulzs Weiler - WGS Alternstützum Prodes Schulzs Weiner (US), Schulzs Weiler - WGS Alternstützum Prodes Schulzs Weiner (US), Schulzs Weiler - WGS Alternstützum Prodes Schulzs Weiner (US), Schulzs Weiler - WGS Alternstützum Prodes Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - WGS (Schulzs Weiler Still 5 Schulzs Weiner (US), Schulzs Weiler - - WGS (Schulzs Weiler	Cass 2 to 310.22	Dollar Managail \$1.552 1.652 -0.2 -	Admittations	
https://www.com/org/actional.com/org		Later America Rend Dates A-1 (0) (1)(.50 +0.10) -	Managed Carmery \$1,017 1,002 +0.1 Trathvide Early \$1,285 1,340 +0.1 ND Amorican Growth \$3,000 1,703 +0.5	Determine 9026 108.0	
Parent Egelen Mark. Unita 40 Llangis Bank Luncamhang tean Sonair Co #7/0 +0.03 - Node Langis Mark Langis 20 7/0 +0.03 - 1. No: Scienter 1-0118 Languages of 32,4022151 Karea 57.00 +0.03		Cass A=0 (d) 610.50 +0.10 - Cass A=0 (d) 510.61 +0.10 - Cass B=1 (d) 510.24 +0.11 - Cass B=2 (d) 510.24 +0.11 -	Fire East	United 77.7 104.6 - - United	Constant of the second
ng contene ung	Crede Manay His USF Bridget Bridget All and Al	Razi Epoly And Case A-1 (2)	Exception Adda Diets Setty 1 April +1.0 - Exception Adda Diets Setty 1 April +1.0 - Exception Road Diets 3 April 4 A	Piece Instances	
Devication (Karly Rend DBS 57 163.5)	Craits Namer Mir Hill Ban, Burg All 1974	Care 9-1 08 \$16 M +0.14	Doltar Stand	Cild Historial Concreacy PO Ber, 131, 52 Pater Port, Successory D1481 220725	
Deep norstsa Bank DeepCase Main Ford JBS 11 (13:51 1	Contra Marris Mar Fa Can. (1997) 18 1975	Bangainer Againen Frank	Call insurance Co Ltd		the second second
	Data Many Kai Fe Jan, 14400 1996 - Odd Daty PRI28 8. - Data Many Kai Fe Jan, 14400 1996 - Odd Daty PRI28 8. - Data Many Kai Fe Jan, 14400 1996 - Odd Daty PRI28 8. - Data Many Kai Fe Jan, 14400 1997 - - Data Many Kai Fe Jan, 14400 1997 - Orde Many Mark 11, 0001 - - User Jan Bang Mark 1140 - - Orde Many Mark 11, 0001 - - - - - - Orde Many Mark 11, 0001 -	Data A=1 (d) \$10.72 -0.10 Data A=2 (d) \$10 77 -0.11 - Come A=1 (d) \$10 77 -0.11 - Come A=1 (d) \$10 77 -0.11 - Come A=1 (d) \$10 57 +0.10 - Prequity (d) Fand \$10.57 +0.10 -	Call Insurance Co Ltd Concern Markow How, Doughes LO.M., DOI 10: 1024 630688 Serving Income	Dollar Special Nament	
Central Control Con	Conditionary Market S. 2010;01 2012;01 -	Carst 42 \$15.55	Storing Security	Sig Wover Harbot	· · ·
Tell to Homogra Cask (二) 1011 1025 - Hadicasenery 05 5x49 (4) 152.25 - 8 Antone Enter National (2020) (antoning) 09.322 47710 And the Balancel Part Case Not (2016) 1011.5 - Antone Mark (2017) - 100 532 47710 And the Balancel Part Case Not (2016) 1011.5 - Antone Mark (2017) - 100 532 47710 Antone Mark (2017) 1011.5 - Case (2017) - 100 532 47710 - 100 53	Cost and grange Mar. Sec. 1. 2012 - Control Co	Pressently Japan Facel	Central Manifer I/th: Design: U.S.M. (2014) Control (1000) Control (1000) Starting (2004)	06 FIEL DEFES 10.975 04	
Dotable laft investments (of SIGAV June Survey - Y884 9106 - Pack Rate Early - \$4136 -0.061 102	Detter interfectuelle Castors 72 275.77 Batter Setter Detter Auf 2000 Batter Setter Batter Ba	Class St	US Datar Automatica	European Stockenachet. († 177 1200 tak Biockenik	
Delphilm latt investmenting for SISSAVY American Equation - Vision 7964 - Policit Real Equip. 34.1266 - 2015 127 6 Brank do Intres I - 2013 Loophilourg Dista 7750 Cont Savata Equip. 51 - 2013 Loophilourg Dista 7750 Cont Savata Equip. 51 - 2013 Loophilourg Sissa 770 Fridit Grants J. Scotta - 2015 -	Greats Examily Fit Reaces 8. (Frederik 8.) 1922 - Olisk Hourd A Differ Hourd A Differ 2011	Anapady Lengue (200), Revel Gazo A	Uk inder freching	115 Online Bond 50 900 042	
Cond Explat Balder _ \$11479 - 40.028 - 5retis companies _ \$2129 29 0 105 Balfa Revi _ \$22202 4.0402 1.33 htt Groups Sectores _ \$27403 - 40081 - 105 Balfa Revi _ \$23525 - 4.040 1.33 http://doi.org/10.1016/10091 - \$3141 - 40081 - \$3141	Cools Statis N. Strawys. Cools Statis N. Strawys. Cools Statis N. Strawys. Strawys. <td< td=""><td>Presenting Packing Frank</td><td>Janua Index Tracking</td><td>Emerging Marint Band \$1 000 1 102</td><td>·</td></td<>	Presenting Packing Frank	Janua Index Tracking	Emerging Marint Band \$1 000 1 102	·
Interscherenzunk Asseel Morgant SA (b) Commention Strict 1 and Asseel Trict 1 and Asseel Brescherenzunk Asseel Morgant SA (b) Commention Strict 1 and Asseel Trict 1 and Asseel Trict 1 and Asseel Brescherenzunk Sa (b) Commention Strict 1 and Asseel Trict 1 and Asseel <td>Devis Sauly for Wearer Yorski. A. P.202070 Control France II. Devis Sauly for Wearer Yorski. A. P.202071 Control France II. Devis Sauly for Wearer Yorski. A. P.202071 Control France II. Devis Sauly for Wearer Yorski. A. P.202071 Devis Sauly for Wearer Yorski. A. P.202071</td> <td>Signa Fand SiCAly</td> <td>Strange Cost - 57 004 1079 -0017 0 Ayuntes Enery - 60,395 0 475 +0.093 0</td> <td>No. Ang Schoold \$1.207 1.458</td> <td></td>	Devis Sauly for Wearer Yorski. A. P.202070 Control France II. Devis Sauly for Wearer Yorski. A. P.202071 Control France II. Devis Sauly for Wearer Yorski. A. P.202071 Control France II. Devis Sauly for Wearer Yorski. A. P.202071	Signa Fand SiCAly	Strange Cost - 57 004 1079 -0017 0 Ayuntes Enery - 60,395 0 475 +0.093 0	No. Ang Schoold \$1.207 1.458	
		Unwerter	Rister Faulty 11652 0.7 +0.021 0	Energing Asian Situate, 50 956 1073	
E.T. Investment Management Ltd Report Global Fueld (a) (2) Lan Antican Back (b) (4) 400 -9.077 700 E.T. Investment Management Ltd Report Global Fueld (a) (2) Lan Antican Back (b) (50,000 -9.07) 13 to Gente L-1037 (b) (50,0	Deficient frame in 1996 2007 2007 - Marcany Asset Manaposed SA	Society Concrete Energing Europe Asset mot Const & Earny Ers (ga. \$102.60 +0.20 -	Barte Gady 00.650 1.022 4.0015 0 Miles Equity 00.650 0.654 4.0001 0 Sato Equity 00.650 0.654 4.0001 0 Sato Equity 00.650 0.654 4.0001 0 Sato Equity 00.650 0.654 4.0001 0	Hong Kong Standar	×
E.T., Investment Management List Itematify Report Global Fund (n) (2) Description font District (n) (2) E.T., Investment Management List Itematify Report Global Fund (n) (2) Event South (2) District (2) <td>Contractive for the second sec</td> <td>Society Generale Group</td> <td>North Easter 01948 1.02 +0.024 0</td> <td>Capital Ganzanen. 20.827 1.029</td> <td>!</td>	Contractive for the second sec	Society Generale Group	North Easter 01948 1.02 +0.024 0	Capital Ganzanen. 20.827 1.029	!
13 Run Conthe, 19 413, Lunermourg, 00 352 40346477 American (20 Find. 511.4033 40.57) - Japaness Sindiar Cox., 19102.2019 - Japanes 122555601001 191400 79 52.53 - 40.01 Exception Col. Find	Catal Law Histochemist State 37 All Sec. 42	Auto	Sates Spark	annua Franc Managed . SFr1 115 1,108	
	Dath Long (allow Prock. Dicht 1) (2015 Burll Lynch Gring Cornery Real Anter Carlingth & Sta-Yourt 1, Dicht 14 (2014 Allow Corner) (Corner Corner Corner Corner Corner Corner Corner Corne Corne Viel Constance and Allow Corner	Allo Intel Live for their Deam 1, 514 83 Bard Live for their Deam 1, 514 84 Segues Parado USA, 518 84 Segues Parado USA, 518 84 Segues Deam to Rommergy Dublica, 12 Segues Boards Parado Camport, 144 85 Deam State, 198 57 and 154 85	Us Bood 50.551 0.914 -0.912 0 US Bood 50.757 0.782 -0.032 0 US Bood 50.654 0.713 +0.001 0	There is a second frame	
	Contract of the Contract of Co	Experier Series Dennersy Distan. 12 Supeline Bonde France	Appet Bons	Planner Lang Lean Agg (20 855 0.920 Planner Histigan Turkin Agg, 51 002 1 0/78	· · · · · -
for tapinal White Researce as Alex Materia and Alexandra (1994)	Continuents Continuents Statistics Statis Statistics Statistic	Sounds Const Lines - 112/72	ETG Company Reserve. ED 983 0735 0	Old History Maner	*
Microarry Asset Management S.A. Sating Suring + or Table Fidefity Funds (a) Surgilis Han Nation L-HC7 Lar BP 5174 Record State Table Ta	Crack Equity For UK 8	Sonjanter Barcha Europe. Enzloz po Sonjante Rocch Walter Killer. 522 72 Sonjante Rocch Walter Litter Sonjante Roccha Rafford Litter Sonjante Roccha Rafford Litter	USD Carrenzy Rimone	Advantage Advances - CLU270 1.057	
	Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07 Credit State (1): 10:03:07	English Construction (Construction) English Construction (Construction) English Construction (English)	Calch Protection 50255 0.5529 -6,001 0 Calch Devection 50255 0.5529 -6,001 0 Calch Devection 80,011 0.555 -6,001 0 Calch Stancad 05,850 0.745 -0,005 0 Partier Section Frank	Online Wanged \$1.073 1.157 Sincing Nanaged \$1.073 154	· · · · ·
	Contre Read Cast 0 Cast 0 Cast 0 Cast 0 Cast 0 Al21.05 - 40.05 - Contre Read Peak Out 0 A. Britter 1 19.11 - Castilie Debr Ration	Sopalas Espillan Espile. Espile iti Sopalas Espilen Japan. 11572 Repair Espilen Iti Organ. 525 (2)	Deve international	Sansing incaregies (1046 1.127 Enversion Sancharantes \$1266 1.126 Municitizati Sancharantes \$1266 1.146	\$
Biology Mathematical Control Data Control Boold Control Control Control Data Control Boold Status American Status Control Control Perfect Status Status <td>Cardin Book Francisco Francisco Constant Dator Participa Cardin Book Francisco Francisco Cardina Cardina Cardin Book Francisco Francisco Cardina Cardina Cardina Cardin Book Francisco Francisco Cardina Cardina</td> <td>Status Easter Status ET7.10 Separate Seattles World \$220.00</td> <td>Thinky CS Block S 20,876 0.555 0</td> <td>Shiring Hanigat</td> <td></td>	Cardin Book Francisco Francisco Constant Dator Participa Cardin Book Francisco Francisco Cardina Cardina Cardin Book Francisco Francisco Cardina Cardina Cardina Cardin Book Francisco Francisco Cardina	Status Easter Status ET7.10 Separate Seattles World \$220.00	Thinky CS Block S 20,876 0.555 0	Shiring Hanigat	
America B23-Ni	Control Manuer Vest FLCS STLES	Appendix Sectors Sectors 112/2	Precise Acad	Dater Sender Marter 51 052 1 151	×n.Ę
			- 10273 6263 - 0 Chine Patteria - 10273 6263 - 0	Starting Special Market . 85-985 1,059	

FIND.CZ.

World Value Fend



.7

- · ··

· . *

3

...

1.11 - 63

1

1

FT MANAGED FUNDS SERVICE

×

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

		 -	Sallag Byring our That Salar Ming - Can	Bable over the telephone. Call the FT City Salars Train + or This Salars Train - Russ	fine Help Desk on (+44 171) 873 4378 ; Adda Parta +# 50 Adda Parta +# 50		inter beine ver Batt			Kallan Bayley war Visid Nita Mita - Mate
	· · · · ·		Ord Michael International (Guernery) Ltd P0 Inn 121, St. Phil 5 Stat Michael Laboratory 674(173878) 5 Stat Michael Laboratory 674(173878) 5 State State State State State State 14 State State State State State State State 14 State State State State State State State State 14 State State State State State State State State 14 State State State State State State State State State State 14 State S	AXA Asset Hanagenant AXA Value — RH174.400 — — Alt familitade Cantal — RH135.400 — — AXA Carton Action — RH136.400 — — — AXA Carton Action — RH136.400 — — —	Claridae Basik Bar Hull My	GEM Dolphic Investment Managers Livited - San Suit Ash Instance to Liv - South Ash Access WV \$1.05	Oliviero Aciengo Fant. \$13.07 Indian Asia Pacific Funds Limited	Liberal BAS France Liberal ASS ST28.23	Orbitest Hanagement Ltd - Orbites Hanagement Ltd - Orbites Grants Fand	Societe Generale Group Balle Republic Co: 21 5140-49 Societe Asset Management Inc
	····	· . ·	1 Contract Statement	ARA Europe Actions Hotel Alto COL HP HOTEL 2000 Acclosures y Valores de Findon SA de CV Andres Doc B Provet 201, 0.251 0.25	Ania Padiki	- GHI Fand Menagement (Because) Ltd	Hung Hung F15.23 18.12 +0.15 - Holdsach F15.63 14.49 +0.15 - Holdsach F15.63 14.49 +0.15 - Holdsach F15.63 14.49 +0.15 - Holdsach F17.65 14.67 +0.05 - Tables F11.67 12.49 +0.05 -	Linest Ruf 1	Others Growth Fund SLINICS AU707 Gold Hubble Extension SLINICS AU707	Apra 544 575.02 Set Department 574.03 Set Department 574.05 Set Operating 574.05 Set Operating 5728.45 574.05
		-	SUS Deller Band	Atrica Banaging Martusis Pand Merico Communication State Agrituations Find Management Co	India Frant. 666.43 Ladi, Amplia 905.20 Ladi, Amplia 905.20 Env Boal A Econt401.20 Ut Data Hand A Econt401.20 Visit Data Hand A Econt401.20 Ladi, Amplian Econt401.20 Ladi, Amplian Econt401.20	Descrifte Fri Lat. Fill St	Addamar Table Rood	Liberti STR	ORIERT Growth Fel 1947	SMI Shotky US Chen. \$742.71 SMI Shotky US Chen. \$102.71 SMI Shotky US Chen. \$102.73 SMI Shotky US Chen. \$102.76
			6 Pecific Stocknetz	All Bond 91.04	Cif Road A	- 677 Chilling Stryingh Michilago Limbled - 677 Chilling Stryingh Michilago Limbled - 877 Ren Banna - 904 Nov 25	Anim Thermal	Lieyd Gantryn Managantent 16 Aniwra 17 Luriw 28. \$16.00	Orien Capital Advisors Ltd Ital Autology Ltd Ital Autol Style Col 31 6124.448	CECUL CF Companies 57/107.05 - - Schart CK Companies 57/107.05 - - - Schart CK Companies 51/12.05 - - - - Schart CK Companies 51/12.07 +0.07 1.02 - - - Schart CK Companies 51/12.07 +0.02 5.37 -<
				Animatica Capital International Campo B \$11,00 \$11,00 \$2 Velamativesi Campo B \$17,17 \$20,00 \$2 \$2 Consure \$25,26 \$0,00 \$2 \$2 \$2 Capital \$22,56 \$2,51 \$2,14 \$2 \$2 \$2 Capital Shead Cap \$12,26 \$13,14 \$2 \$2 \$2 \$2	Dien Bauer B	- Gala Carrancy Funds	Her Hor 27 Brite 122 The Each Magnum Final Ltd Her Hor 22 Status -	LÉC: Châm Fil Jing 28	Oryz Fand Ltd Mill Nor 30	Solaer Capital Inc
			Company Automa (C. 2007) Company Aut	Alled Dunier International Panel Mages (1900) Act Energing Ada \$0,0000 0.7275 -0.022	Caset Aster Management Carporation	- San Holge T	The India Special Stratignes Fund Ltd NW Oct 37 \$706,87 Indian Opportunities Fund Ltd Ochwy New 27 \$7459	Livyde Sank Govergrant Rouds Indea Stro540 FGED - Friday Rober Petermann, Stiff 1001.1	Gran International Granth Fund Ltd	Anime Hotge Hor 27 \$130.34 Anamican Chann Hor 27 \$130.34 The Southerest Aske Provider Found (SEAFF) Positive Serie Research Of Sec. 0.1
			Proof Handless Disc 2007. 92,766	Alaista Gapital Hamagement Lid- Nation Wester Fund and Dat Tung Cam B	Const Animps Lit	- Bentenet Pred Las (2) - \$1.346773 +18889 - - In Part Inge Rest La Cast (2) - \$2245456 Bit Toper Rest Las Cast (2) Bit Toper Rest Las (2) - \$1.75713 +18889 - - Ger Toper Rul Las (2) - \$1.059115 - - Ger Toper Rul Las (2) - \$1.059115 - - Ger Toper Rul Las (2) - \$1.059157 + 48829 -	Jackson Annut Management Asia Lad Man Fild) \$13,470 14,186 -0,19	Lingda Bauk International (Robanna) 120 Lingda Junion Particle Robanad Manastin Rak, 271,46 11,71	Spatialist Canada Picala. 54.2754 — — — Binancel Canada Fel	NAV Nov 79
				Alphan Finnal Management Ltd Alphan Baropa Cut 20 Forciaes.co Alphan Robum Oct 20 S20(7.46 Alphan Robum Oct 20 S70(9.046 Alphan Robum Oct 20 S70(9.046	New Address of the Ad	- Carea (maga los 2) fail.20(100 Paulingrafitizing 22_ 31,22(733 E Bord Lar Lat (g 51,72)865 4.0529 - Granth Insident Dat 2, \$1,056452	Packer tor (c) Micro Table (c) Micro Table (c) Micro Table (c) Mangeor (c) SKI.055 (c) (c) SKI.055 (c) </th <th>MBS Simil: Transf Meangers: Lizabled LMBF Water Graves</th> <th>PRC 2024 8 Big Date Mile. 852</th> <th>1967 Apr 28</th>	MBS Simil: Transf Meangers: Lizabled LMBF Water Graves	PRC 2024 8 Big Date Mile. 852	1967 Apr 28
			9 YAA Dir Wadenida \$1.572 1.580	Algen Almo Oct 51 \$706.06 - Algen Almo Fill LifetyCCL \$148.74 - Algen Almo Fill LifetyCCL \$148.74 - Algen Almo Fill LifetyCCL \$148.74 - Algen Almo Fill LifetyCCL \$147.76 - Algen Almo Fill LifetyCCL \$157.76 - Algen Almo Fill LifetyCCL \$57.700 - Algen Minghty Data Statistics \$355.00 -	Course Estacyclise Famil ILV. Claur A Shortz \$1226.00 Claur B Shanz \$1205.00 Crain Brill Canital Ltd	Seconda Fund of Funds 136 - Seconda Funda of CH	Preside (Sec) (F) (27	Uitricitation \$21,85 \$22,74 Uitricitation \$21,85 \$22,74 Uitricitation \$21,85 \$22,75 Uitricitation \$22,87 \$23,85 Uitricitation \$22,87 \$23,85 Uitricitation \$22,85 \$24,73 Uitricitation \$22,85 \$24,73 Uitricitation \$23,85 \$24,73 Uitricitation \$24,85 \$24,73	TEPC International Ltd TEPC International Ltd Int Date Reserve A	CAU File
			Problem Cong Tetra Agg., BLand 0.067	Alter Aller Str. U.S. 1942/24	NW GLS1 \$250.75 Cradis Investment Funds Addr. Status 10001 Cade Roma Faul \$201.70 \$38.70	General Messagerpunt List des Argunes in 10 31. STR25.92	Balancer Karna (2) State - 1.04 - Sangar Connec (2) In 72 - 61.27 - 61.21 - Institutes Data 2 - 621.57 - 41.00 - Institutes (and State) - 52.557 - 41.00 -	The NC Canala Fund LP NV Nov 28	785 International - ris Capital Materia	Slephen Brunie Partners The Salam Fant
	· · · · ·		Ver Freichen Werten Berneten (generenden Uss Europhisp Handes Baud, 51,337 1,451	Canada Section 2016 Constant Const	Co Fords - Strengthan , SF(50.2) (S1.2) Surgio - San , SF(50.2) (S2.2) San , SF(50.2) (S2.2) Co San Univ	- Stangels Frant Barry and Stangers Lini - Cash Fel Will wr 13 - 540.57	Am fortike minutet. 2019-00	Case ALStans HW Ook11 \$1090,14 IVV is grant after since constitutes IVV is grant after since Case of the constitutes Case of the constitutes State of the co	PIS Influences \$10.5 PIS Count Reserves \$11.43 PIS Count Reserves \$11.14 PIS Count May 25	NW Nor 30 \$285.43 Sammit Noney Menogeneral (Bermuda) Ltd Wyoger Holdoor \$25.47 Wyoger Spitar \$30.97
			Diski Manipud Garandy, DMI D14 1280	Finishent Mile (2 Cal 31 \$144.05	345 Ensets	- Siebei Amet Hennyessent - Oliven Texts - All Athen (1717 - 417 -	Baad Breis Hor 27. 1993/3407 Prot Fr Van Laffer 20. 1992/3407 Jack Pent House Inc. 28 Str294.144 Integral Holged Associat Laf UKSentral E11.04 Restant Statistical	Owner House STL22 64 Charl Experiment STL23 65 Charl Experiment STL23 65 Text Band STL23 65 Text Band STL23 65 Linear Experiment STL23 65 Constraint STL23 65 Constraint STL23 65 Constraint STL23 65 Constraint STL24 65 Constraint STL24 65	Backen!	Science Finance Corporation Infinity Investors List
сте 1 са 1 - 1 с., - 1			DEAL New Yorking Landson, DM1.052		Song Ware SP		American Sentent	Colorest Carbon Fund La	Initially Field Ltd. 8545.7168 — Banadity Field Ltd. 5377.3584 — Dave High Wood Field Ltd. 5378.4178 — Initial State Ltd. 5104.4574 — Initial High Table Hull. 5105.4574 — Data 5153.555 — Data S183.4772 —	Nutlieved Fligs Visit SF-111.17 - Ampricables SS0.31 - Ampricables ST71.81 - Ampricables ST71.81 - Destro-Brandstation ST71.81 - Destro-Brandstation ST1.81 - Destro-Brandstation ST1.81 - Destro-Brandstation ST1.810 -
			Ung an abstraction and a set of the set of t	Activits Capital Advisors LLC Annie Clopartat \$117.40	Conservative TS-Color, 2023;22 2022; Card Dandfort Fabrie, ST(12); 51 CS Foro-Rente, ST(12); 51 2013; Ste Band Inservation, ST(12); 51 2013; Ste Band Inservation, St(12); 51 Ste Band Inservation, St(12); 51 CS Barrows, Standard, Standard, St(12); 51 CS Barrows, Standard, Standard, St(12); 51 CS Barrows, Standard, Stand	- Grid Realt	The interactional insector 10 http://account.interaction.com/ 10 http://account.interaction.com/ 11	BWV bet 51 52249.00	Drak	Dataschuszchus 1443.00 - Exatinctions Exatinction - PartelionsSatector 00131.03 - Franchikor 00131.03 - Germanikova 00434.02 - Gathfordone 3544.83 -
			Forech Balanced Dec 4 FP/7225.01 +532.49 German/Paratur Dec 4 Did2012.06 +50.97 Clobal Ecology Dec 4	Arc Investment Company Lai Instance	Crudit Agricole Brughlageoper Genetiking La	GAN Parce-al SPC78.0	INESCO Asset Managersent	Narguers Fuid Nov 23 5121.40	- Ponthor Capital Advisors Pantaur Fund Dec 2	Particular Control of
	· · · · · · · · · · · · · · · · · · ·		Panal of Franks Dec 4 Scatter 7.87 +17.85 - Panal of Franks Dec 4 Scatt279.62 +10.13 - Vehicle 250 America 12.97. Distribution 50 +113 -	Admig Anion Sevel Companies Final 1999 — Status Status - Arnhold and S. Malchrowday, Inc. Anion Computing Que A. Status 12	Craft Lynamic ini Annet Hynt (H) 114 (120 Anto-Anthe Scanth	- CAN CARDO	India Granta Panel Liat	Norma hands Canatory 1908.75 Norman Visio Branch 1918.75 Nargano Visio Branch 1918.75 Nard Canator San 1918.75 Nard Canator Canato	Catalat Scientins Hang Hang \$201.52 32.34 at Parts, Phane Casalina Limitand Parts, Phane 10 2016 (1999 27 \$75.10206	Santagiong Suitz Suitz, 51:547,30
			Weiner Life Barradise 45. LFreißis die 40.27 - wijner (18 Barradise 1506. Stritt. Art 40.85 - USD 2004	Adap Committee-Case A. Statistic 12 Anternetwinker/NEGGanA. Statistic 7.7 Engine Subset Final LeG	Regional Inda	- 600 Pen Surger Panos. \$7154.78 +1.12 - 600 Pen Surgers	Fraging is BU (0:1. 1) 1000	UK.Collar Fund Ltd 613,764 13,130 -0.051 - Er33 Fund Ltd Ecolusis 18,222 -0.000 - Malaygia Capital Fund Ltd	Technic Visity in Anat Vice Pauloos International Ltd Rev Dor 31 Pauloos Status — - Paulo International Field Inc	Universitiend SFrield 42 - YnationalSolocian Y13031 - TIS Group Managers Lini Greete
ntana di serana sa sa Sastat Antana di sina di sa			Desceptor (Educit E Pal. 51.17 1.27	Asia Pacific Capital Straingies Fund WW Dat 2 \$4,000 Asia Pacific Securities Carp Ltd Statement Constitution and	Creating Assist Interspectate (19) Ania Vision (al Dec 2. \$10.39 -4.03 One area Liftin Sector. \$1.31 -4.12 Data Witten An Dec 8	GNU (Tenetal Band. 1712.00 GNU (Stands Band. 1712.00 - Stands Stands Band. 1717.01 - Stand Tenetal Band. 1717.01 - Stand	JF Indigetes BW Doc 3. (27.03) J JF Indigetes BW Doc 1. (37.07) J JF Indigetes BW Doc 1. (37.07) - J Jertites Campon	Nov time 28. \$20.24 Represence Nov 29. \$20.26 Marrysis Prant (Labour) \$14.24 Nov Nov 29. \$14.24	We/Det 30 \$330.80 Pognot Technology Othebare Familia: We/Det 51 \$105.70	Taipei Pand NW 1022283 USSRI 30 December 2 Taipene American Pand Linkind
			Of Summer Summ	Adam Canverthias & Income Fd (Caynes) Million Statutes & State	Crystal Corporation X.V. New Count A& New 28	Sell Types 5474 25 - Sell Types 5474 25 - Sell Us 5131 37 - Sell Us 5182 55 - Sell Us 5182 55 - Sell Us 5182 55 - Sell Usrished 5357 35	F Anna Tanta	ED & F Mon Avvestment Products	Pens Solect Group of Pands Limited Pan 2000 \$13.14 Philipping Income Fund Inc INV Your 27 \$1.25	Tatuna Opportnalities Fund Ltd New New 29
			Professional Investment Consultants	Aller Hangersen Linited	Systel Hor IS	Addata Insustances \$1207.20 Biote Companie - \$1207.20 Biote Companie - Strikt 20 Biote Companie - Strikt 20 State Unit Companie - Biotect 23 State Unit Companie - Companie	E man frut the With This at	UNIT Limited-dat	Phosek: Four, Inc. New Sup 30 9074.36 Power Capital Limited	Richal Inc
	and and a second se		Diff the Acardy Hangers	Hanged, \$10.73 t1.32 Aarons Pintes Pari Administrato Account Inde Pari Latitationation Account Inde Pari Latitation Account Inde Pari Latitation Account Inde Pari Latitation	Decision Investment Trust Co Ltd		a state the second state of the second state o	ISI MICI Real Connector, \$7.15	State State <th< th=""><th>Inclusion WW How 25 532 80 Diaton WW How 28 534.50</th></th<>	Inclusion WW How 25 532 80 Diaton WW How 28 534.50
			Royal Life International Royal Cost, Actory NJ, Contribution Intl. 01624 \$21212 Deated Structure A. 21 552 (20 of 2014)	BEA Associates	Figure Trust MMF Nov 50. \$44.00	Environity Scientingle A	Freder Sace Lato 554.00 67.23 -0.33 -	Alterna Ext Flence Life Inc. \$16.77 Alterna Sari Flence Life Cap. \$20.74	Clash Hangel Finds Agreent \$10/2 Belerool \$10.51 During \$10.51 During Finds	The Theiland Fand nor baseder Jami 1019768.87 (9): valor Utspielov.05 The Theiland Growth Found New Ussian Recents 29
	·····		Reyal Like UK Unger Fri	Auguments (Sign bur 10:0.5) \$1922.20 Auguments (Sign bur 10:0.5) \$1922.20 Auguments (Sign bur 10:0.5) Auguments (Sign bur 10:0.5) Auguments (Sign bur 10:0.5) Auguments (Sign bur 10:0.5) Ban Auguments (Sign bur 10:0.5) Ban Ban Ban Ban Ban Ban Ban Ban Ban Ban	Dahan APT Japan Pinci Dahan APT Japan \$7,5000 0.0204 Dahan lati Capital Managamant (SLK.) Lisi	Textus Multiple	Finding Termine State 12,00 -0.48 - Finding Termine State 12,00 -0.48 - Finding Termine State 12,00 -0.48 - Finding Termine State 12,00 -0.48 -	APID. Contrology	Binth Academics (\$11.70	The Thailand Inti Fond Lisi Robin becasing Lar Met New 28
	• . •		Lacomp Hill, Fd (21,128 2,108 -0,013	BIC Bahasala lawadanant Googeany SA hur hor 28 Strington	Instrumento Egentry HWI	A HIGHLY DISTINCT	IVE AND REEGANTEY	All, Octivations Trading St.12.10 Glybal Frances I (1d) OctiV452.05 Glybal Ryseys I (1d) Dis37265.17 Schall Ryseys II (1d) Dis37265.17	Baroup Bintetts \$10.56 Errorp Bintetts \$10.76 Frimms Professional Invoctment Consultants Ltd Manufactural Aggenetic, \$10.87 11.52	Themes for Follow for 61. \$10.00
			De Experi Winde Experie Part, 21.363 1.488	Talvan balas Find Ud balas Avit 512,020 Lighting 100/ 510,220	Distance for New 29. 2008.85 Dasiene belangeste Carphal Magt (Sgp) Lai DCan Helepin Spice Striss(J) Darler Mentsch Gamp	-	E CULTURED DEARL IN FROT, GOLD,	Art, Carl (Apple Ministry, S17.20	histonical Disect. \$1.50 12.12 = histonical Disect. \$11.14 11.24 Prospect Asset Ninesponent (CI) Ltd Respect Appen di NY	ASEAN Genetic
		1.47	Datas Restay Autom 21,162 1,102	177 Million 05 17 177 Million 05 17 177 Million 370 20 177 Mill	Del Sanderich Particula. SP-111-205 Del Texture Particula. SP-111-205 Santani Particula. SP-211-205 Dellac Panamanica Trant Commune Lisi		с.	bark bit bit <th>Arapiet Jein and Marsgement Ltd</th> <th>Jaharta Crome Killer 100 22 512,59 (2) - Managad Salections 522,20 -0,13 - Anime introductions inc. 570,83 -0,02 -</th>	Arapiet Jein and Marsgement Ltd	Jaharta Crome Killer 100 22 512,59 (2) - Managad Salections 522,20 -0,13 - Anime introductions inc. 570,83 -0,02 -
and a state strength	in Service		Vertical Partnersenting Coller, SULSCI VLSCV Vertical Meranged Starting59 220 ULS14 Vertical Meranged Dollar \$9,487 V0.130	Julika Baar Back & Trank Co Lid Lighter	Lasin Amadani Dar 51	BRO.		Mandara Indonantianal Administra Inga manahari Pelandarik (2005-100 Madrix	Ground Reet Int Lat Sty 10.00 1.07 Ground Poet Int Lat Day, 50.00 1.07 Protein GAM Fund Inc	Mar Tiger Solutions: Final \$1.05 +0.04 Paidcing: \$3.00 +0.02 - Sri Lanten \$57.286 +0.13 - Manysta \$27.200 +0.16 - Manysta \$27.27 +0.07 -
			Royal Standin Life Anumance Lift (2) (1200)F Standar Han, Rach Hi, Dangan, Jol Charlow Hang Hart Hi, Dangan, Jol Charlow Hang Hart, 51,087 Fablacett Baring Higt, 51,087 Comme Manage High, 17,420 Campus Gamae High, 17,420 Campus High High High High High High High High	Bablic Famel Stil.4/(40)10 Equity BUT/Summer	Lincover Jula Hor 15	ج ۾		Dut Samerah Fel Chans C., \$2006.025607	RVF \$122.45	Bit general BZ / 23 +0.10 - Chain ST / 40.05 - 0.03 - Lists Legislity
		· ·	E Relacced Cartherry	Ungen da Brand-88 Fand One-A-buche Spillan, 389-300728 pj - Dans-Deutle Antisc \$1229-201670 -	Concentration Control 77 64.06	0, 2		Mauritius Frank Link Lingds Rush (Fault Hangan (Faunany) 151 MAY Dat \$7	Hugh In: Catalian (p) \$7:573 -0.07 - Materiational Fund \$7:9.71 -0.06 - Petral Root, Inc. Tail,	Str2 92 +0.22 Prolyte \$87.96 Transfer 2.28 Egely Growth \$17.55
	andra a canal a c		Evidential Laborary TT-and TT-and Arrival -	Andrechen	Dentation Australiano, 2002/20 SAF1		1800	MassFilessee DiSLB3	Datations 10/9 Nov 28	Than Copital Management The Ments The Ments State The Ments
			C Deposit	Aufte Augustage	BT-Constant Field Statutes Field St-Downlaw Residue District State Statutes Residue District State St	£1,018		DY An Be Fill W	Burging Booets W/ Nor 20 EC/7 Dunds B/W 72 SIGS.30 Banks B/W 190r 20 SIGS.30	Country Particles
			Columnia 51.207 1.307 - Columnia 51.207 1.307 - - Columnia 60.201 60.201 1.307 - - State 60.201 60.201 1.307 +0.001 - EGI Induced & SIGNY 60.201 60.201 -	Back of America Victorian Tank	Canadar Strad Barrar an Balanta an an State Strad Strade S	MIKP	MOTO	Police Rate Pertinda \$2,50 * Rather Ametic Pertinda Current Blances \$1,00 * Helitational (Success \$1,00 *	Constant and HW Rev 22. \$167 Asian Devotes Doc it \$110.00 T24.00 Asian Devotes 104 for 20. \$136 RAMA Management Life	Trademinds Fautocial Corporation Trademinds Energing Data \$118.06 Trans Global Pends Group
			\$Depend	Auguration Courts 1987. 299.791	Bill Dencentes Famil Lini Bill Dencentes Famil Lini Bill Dencentes Hot 22		Bond Street WIY 9PD	Institutional in Streets	Real Estate Strategies Ltd RES International Nov 2. CE1173.11	IFBI Prad Brayges; United Team Global Equiter Pic: \$120,71 124,47 Team Global Sectors Pic: \$121,72 125,52 Team Global Sectors Pic: \$302,24 \$11,26 Team Global Processing
	-		SAL 6 100	Causing Souly Deven. C513840 Object Result Territy. S12177 Bank Van Ecnet & Cir Ali	Har Dec 2 Single States	-	629 5300.	Hand Quest Receipting Markets Daws A	Oktobal Ernerging Value	Trigence Capital Finance SA Magdan Broogleg Miles \$208,42 \$39,00 Wileye Management
	and and a second se		Argenter 1997 - 22.06 2.60 - 0.020 - Rystram Workstor 30.900 1.037 +0.004 - Statt Buffet - 31.328 - 1.409 +0.012 - C GM Statt - 21.243 1.336 +0.025 - C GM Statt - 21.243 1.336 +0.025 - 	Constant for Bod	Edulardus Particila Lisi 1955 Interferentalistik. SP(1001.00 -20.75 Egarina Barapean Dallar Paral Lisi			Dan B 27.05 Barth Lynch Marines Internet Patter Dan A 28.04 - 27.03 +0.04 - Dans B 28.04 - 20.05 +0.04 - Dans B 28.04 - 20.05 -	Pecific Archivege Co Ltd. 510,09 -0.54 - Pecific Archivege Co Ltd. 510,09 -0.54 - Pecific Cit Henge Han 13 575,62	UBS Privatos Inventor Fictula UBA Novim
費			Jamp Transplant, Sammel, St. 2013 -2005 -0.005 Jamp Transplant, Sammel, S. 37, 279 1, 277 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 277 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 378 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 398 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 398 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 397 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 397 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 397 -0.006 - Jamp Transplant, Sammel, S. 37, 279 1, 397 -0.006 - Jamper, Dia Watch, T. 51, 270 1, 398 -0.007 -	Parter Brogle Harles University Part Lutte Ang Dana Anton 10 58,77 -0.01 - Ang Dana A Dac 31	Key tip 22	- Global Amet Hacogument - Cootd. - State American A	Jardine Finning Dait Trusts Ltd - Costd. Interactive Freedom Trusts Ltd - Costd. IF Anatom Freedom Trusts 20,51 - 0,05 - IF Contemand Samp Tat., 54,16 - 4,44 - 0,07 - IF Exception Tably	Date A State Addition State Additin State Addition State Addition State Addition State Additiona	Red Tiger for Cir Let	Units Carbonias Fand Lind Kow American State
			Scottinh Equitable International SA 24-26 Piece de la Gara, L-1618 Lite 80 302 4014011	New Street and Street	Descrite Convertivable. 2007.47 907.20 -18.51 Exercising Markets Miningeneed Bow Mark Sea You 14. 8549.77 -65.53 Lath An En Mar 160 Nor 15. 855.46 -40.28	- 900 bind Saint Jane Cana A. 501.70 Saint Jane Cana A. 507.87 Saint Jane Cana A. 507.87 Saint Jane A. 507.07 +0.07 - Saint Jane A. 507.07 +0.07 - Saint Jane A. 507.07 - Saint J	F Germany Tel	For internation (Ling) Sillinguolausy Acqueit Managementerit Sens France Sand Description Christian (Ling)	License Annual Annua	Ultra Chine Franci
	1 -	· .	UK Fond District (1) \$1 117 da Johnna District (1) \$1 200 da Johnna District (1) \$1 100 Mart (2) \$1 100 Gold (1) \$1 100 Gold (1) \$1 100 Gold (2) \$1 100 Gold (2)	Comprehension Hiller 28	Enigene levendenante Lini – Coyvern Enigene Devention Dec 31	Select North America A. STR.14	F Presentational Theory - \$10270 11.12 -0.02 = Presentational Contract, VI \$15,14 10,05 -0.17 = Presentational F rest Contract, Printo - \$16,05 10,00 -0.08 = F interpresent Printo - \$16,05 10,00,00 +0.02 = Presentational - 1025 - 10,01,05 +0.02,00,00 +0.02 = Presentational - 1025 - 10,000 +0.02 = Presentational - 1025 - 1000 +0.02 = Presentational - 100	US-Dave Convertigation B1122.22	Regent Kingple Capital Management Ltd Cench the PLT	Fand Antonion Lal Col. 31
			Scottick tintum internetical Pic	The Balance Fund Ltd Will Not 21	Nyres to Der \$1	Hamopul Futble		NW Ker 28	Sepret Elegila Calle Value Pand 1999 Har Xall Sci Statut Tamat 1998 Hor 20	Units Rest Oct 31
	: " "	•	10/72 Tempton Thion, Databast UK 32271 UK 40000 1 Scalary Thion, TSS: TOB. LSS: 40004	tanfigNorfiel3c0n3., 9831 8.00	Enablings Group Santage Cary Fact	Still Department Frank STL-65 -4.16 - - Gold Sector 29.54 -0.04 - - Gold Sector STL25 -0.17 -	# Moory Fand - Thu., 1702.3 1702.3	International Anticit Section 2013 Sect	Papentis GMA Assurba. 6130.67	Ultra Weststill Fund Lini Fout Advins Lid De 31
			1 (K. Flow Internal 31 (1990 1. 1999 - 0.005 - 7 Safety - 11 (1990 1. 1999 - 0.025 - 5 (1990 1. 1999 - 0.025 - 6 (1990 1. 1999 1. 1999 - 0.025 - 6 (1990 1. 1999 1. 19	Balgrove Capital Hangemant Ltd - Court Laborit With 23 696.4 Carde Laborit With 23 516.50 Salawast Pando		- 644 0000 - 644	2 Experimentation 2 Experimentation 2 Experimentation 2 Experimentation 2 Experimentation 2 Experimentation 2 Experimentation 2 Experime	How Arasis February 0121, 1127, 28, 477, 28, 478, 479, 479, 479, 479, 479, 479, 479, 479	Rocentrevels Rodfill & Co Ltd Ands/Secolar Inner NW	Unitative - Turning in United and State - State
	:		8 Gabar Sonte	State - State Fre - STIZZR 114.81	Terrapa Anti-Antinia (1997), 1970 (1997) Terrapa Anti-Antinia (1977), 1970 (1977) Terrapa Anti-Antinia (1977) Terrapa Antinia (1977) Terrapa Antin	- Status Addr. Status	USU ACCOMPANY SHELTS TITLES HELE 4	The Talking Value of 11 \$132.00 152.00 -7.40 More USE Enterprise \$102.00 172.00 -7.44 More USE Enterprise \$102.00 172.00 +2.24 More USE Enterprise \$102.00 172.20 +2.24 More USE Enterprise \$102.00 174.80 +4.51 More USE Figure up Data \$102.00 174.50 +0.85 More USE Figure up Data \$102.00 174.50 +0.85 More USE Figure up Data \$102.00 174.50 +0.85	VCC west life/ SUBS Remple Yaher Pand LP NW/ S1204.50 Salvy Faharas Pand	Unico Bancaire Prime Geneve Cil labor Bancelle Prime Geneve Cil laborationalite SPC20.04 Unico CAI, 114
	улт (т. 1		SCOTTER PTOTEMENT END LINE AND LINE	Antonio Capital Campony Lai	1447	Global Convertine Hogebrand Mar Courts	Francischemental. (14.85	Nexes the Name of States and Stat	Contractily Recovery \$108.91 Diversitied & Str \$28.64 Schreder lavestment Management Limited	Halts Galet Lanusgel Fand . \$100.00 Values Perfantas Fazad % Stanes Dec 3 \$22.06 # Stanes Dec 3 \$11.50
	77. 1 77. 1 7. 1		Big Advantamen Wegt (Dr.) 81 977 2.101 -0.0113 - Sing Automatic Meet (Dr.) 81 3007 2.000 -0.000 - Sing Automatic Meet (Dr.) 81 3007 1.000 -0.000 - Sing Automatic Meet (Dr.) 81 3007 1.000 -0.000 - Sing Automatic Meet (Dr.) 81 3007 1.000 -0.0004 - Sing Automatic Meet (Dr.) 81 31 407 1.007 -0.0004 - Sing Automatic Meet (Dr.) 81 31 407 1.007 -0.0004 -	NW Dar 20 371,30 Bialymore Holdings Inc Managen, Carlos & Clorency, Antonio Lat Inception Antonio Para	Followry International List Sector 4. Strategy and Sector 4. Strate	The Global Humped Investor Road Linkbod State Bown St.001 1.004 Of Deter Humped States Humped States Humped 1.000 2.000	Fingen K. Constanting, VLSV, 304 –45 – Fingen K. Constanting, USSV 20 2020 –2020 – Filming Constanting, USSV 20 2020 – 4022 – Filming Constanting State (State State	Montgemery Emerging Markata Pund Ltd Million 28	Cap US Spoilly Nov 27	Valo-Trac Investment Management Ltd Valo-Trac State Rev 275,94 Valo-Trac State Rev 34. S10,70 Vachao Investment Management Ltd
	1 <u>-</u> 142-2		Description from Fig. Data R. 2009 Description from Fig. 2017 Other Statement Strip Advancement Ming Gar B 51.137 2.007 4.0163 - Strip Advancement Ming Gar B 51.217 1.007 4.0163 - Strip Advancement Ming Gar B 51.717 1.007 4.0164 - Strip Advancement Ming Gar B 51.717 1.007 4.0164 - Strip Advancement Ming Gar B 51.717 1.007 4.0164 - Strip Advancement Ming Gar B 51.717 1.007 4.0164 - Strip Advancement Ming Gar B 51.917 1.027 4.0164 - Strip Advancement Ming Gar B 51.917 1.027 4.0164 - Strip Advancement Ming Gar B 51.917 1.027 4.0164 - Strip Advancement Ming Gar B 51.9187 1.027 4.0164 - Strip Advancement Ming Gar B 51.9287 1.024 4.017 - Strip Advancement Ming Gar B 51.9287 1.024 4.017 - Strip Advance	WW Her 4 51,36	Falcon Fund International Inc Falcon HW Oct \$1	Glabal Perildin (67) Management Ltd Lyta States	Jupitor Tyraini (Bernanda) Lisi Jupitor Tyraini Special Line Lisi Inna Dave State State State Line	Moore Giebal breathant WE Satur 7 Scelants. Ecol90.540 +0.001 - ME Satur 7 Scelants. Sat151.05 +0.701 - ME Sciences Texas II. 532534 53746 -	Anima Anticonomic Status Status	Ventege Coted lanest
	_	:::	US Contract long lines 2 2388 1 252 - 2310 US Contract lines for 1 2510 1 252 - 2100 259 Dispert - 5125 1 1/2 1 252 1/2 Dispert	Anterna Statistica and a second	Tenchander Britisten Stillen - Stille -	- Frein Europe CAL CALOUS	Kargan Blobal krestrugste Limited	Horgan Stanley/SLL Global Allocation Fd Ltd Global Row Nov 26	Depend Switte no	The Vinkson Ford Lindind Under Such Part Hangun (Kannag) List WW Fally Path Oct \$1
			Exempted Read	Territoria da Carlos da Ca	Formit Viernegement, Lief Weise Trading Lie Herrichtensen Lief 1944 Friedlich Adalance World Presis	Lalevet im 22	Ausen Brief Bankay	Million 15 S22.34 Mellional Investment Trunt Company Ltd The New Talest Field Let \$15,0527	Encount 571.34 71.74 - Encount 581.87 10.40 - Far Entern Carbon 581.85 0.00 - Far Entern Carbon 571.40 11.86 - Bit State 571.40 11.86 - Bit State 571.40 11.86 - Bit State 571.40 11.86 -	Westman & Lonofer-Engetrom law Aigent Ltd The Instantion Property Final & Stanton & Stanton Stropperty Final & Stanton Status Status
			Tar Earlien, Synd 17.74 12.44 4307 Ward Shad 17.74 12.44 4307 N'Announ Faily 54.44 4307 4302 Forman Scale 17.44 4307 4307 M'Announ Faily 16.42 511.44 4307 Lif Gally 11.44 4307 4302 Lif Gally 11.47 2007 4302 Lif Gally 11.47 2007 4302 Lif Gally 12.47 2007 4302 Chally 13.87 2778 4002 Chally 13.87 2788 4002	Annual Interference 2 57638		Utbantimfactaria: SP 62 SP Shan Control for 32 SP 63 / Second Control for 32 SP 64 / Second Control for 32 SP 64 / Group Cont International Tat Small Lynck	For / Healing Hay 20	Neer East Opportualities Fassi Limited Neur East Oppo Nov 28 – \$10,56 – – Norshield Internetional Lid (Subarans) Mate-X international	Rotol Funct \$3.44 3.04 - Hong Komp Kom HIGSE7 85 71.72 - - Hong Komp Ann HIGSE7 45 71.73 - - HIG Komp Ann HIGSE7 45 71.73 - - HIG Komp Annu HIGSE7 45 71.73 - - HIG Komp Annu Macona HIGSE7 45 71.73 - - HIG Komp Annu Macona HIGSE7 45 71.73 - - HIG Komp Annu Macona HIGSE7 45 71.73 - - HIG Komp Annu Macona HIGSE7 45 71.73 - - HIG Komp Annu Macona HIGSE7 45 71.73 - - HIG Komp Annu Macona HIGSE7 45 71.51 - - Human Macona HIGSE7 45 71.51 - - Human Macona HIGSE7 45 71.51 - -	Wederbucke Likeland Wer Der St
			Belling Stately Art	Line Hartler Hunsternet Find Harry Life tag Sed Ball lor 28	Sense GI Dec3. \$72.37		Ki Ania Pacific Fund Ltd 31 Ana Pacific 570.41 20.46 Tingstin Ginbal Fund Ltd	A Shane HWF See 20 \$192,0542 AC Unions HWF top 50 CB722,0442 Horthe Albertic Management Co Lini Conservements \$12,29 13,46	Signa Sign Sign	Zanosi II ESI AZ ESI A757 Zanosi Lomberdier List Nov (o: 51 5203.54 Zainerf bywestment Winnassient AG
	B 4		101100107	Europent Configuration DMT3(27) C2C hybertallowed art Dank Termine 28 (771102)0.22 +178-0	Eligitation (1) Jun 3 199	- Antisens Constant for Ser. 3383.75	Dam A NUW for St 922 AS Dam B NUW Formation 922 AO Dam Dia Haw Formation 922 AO Dam Dia Haw Formation 924 AO Xingston Officians ILV.	Recth Star Final Managers (Caynole) LM Invertient Field 107488 400	Schooler Investment Heart (Singapore) Ltd Galar Enterprise \$1.02 t.06	European Focus Mov 21. DNT723.544 Zwenig-Diliferana International Lincited MW Oct \$1 \$16518
	-		Consequent Martinels - 91 (201) 1116 - 44.002 - Japan Grouns - 92.000 (2010) + 44.001 - Later Ampericano - 21.1167 (2010) + 44.001 - State of State of Later - 21.1167 (2010)	CH Pand Managers (Kerwada) Linited	Fidelity Investments Inv SC benefity W \$7.81 -624 - Fides Asset Managettist Ltd	Guardina Global Asset, Management Ltd Guardan Estat Lands, Erit 1997 Guardan Estat Policity, 6112,927 Guardan Estat Policity, 6112,927	Nangdon Offichers II.V. Langedart - Alberta. 527-51 Improduct - Histra. 520-60 Korus Chine Super Panel Ltd Javi Ge St 14.22	Righ Income Fil (13.3 18.4 = Define Ground Fil \$1.54 1.85 =	Schröder Japanese Warzant Fund Undheist XW Dec 3 \$0.42 =	MANAGED FUNDS NOTES Prom are in partice unless objective inclusion and them despited 6 with no particle miles
	1		Ci Shigeni Canad Cap 10.011 1.001 40.001 - Tad areas for 23 Mil. 10.953 In Cappen Canad	Sectorities Carlier Strik (22 1122 + 16.5) - Sectorities Carlier Strik (22 + 6.5) - Carlies International Carlies International	Capel Source, Statif (an St. 1942,005	252C Acort Management (Baharman) Lini	Koron kali kovestment Fund 1997 Nov 23	Sector High Polyments State 125	Bossikine, Shawasa & Chark Inc Argestim Her Dec 2	Yaka % allow for all baying reparate. Pripes of contain other insurance initial plane subject to capital game tax on miles. (*) Funds not SIS recognized. The regulatory materi-
		•		Caliber Instantiset Find Lighted works Stream Finds Hinnightent Lid	Alter Tarre Garagesen Status	Anno Control Let 3411 1435	New Yor 25 SHUTS	W Concept Frank Colling, 2213 G 13	Former HWP Dec 2	imi for these functs are Bernupid - Seconds: Monetary Autonity Generator - Fenerati Sevenes Commission Intern - Countil Bank of helind liste of Sen - Fenerati Supervision Completion Jucay - Prescuid Services Department
			The Contract Annual Annua	Channelinen Fands Lindind Channelinen Fands Lindind Zusam Bada S & Jakit - W. Saramidin	Lonangesi UK Got	Benders Acc	Kents Islamational Investment Front 11d (0)	Bir Canner, Friede Fried, 17(20) 201 Ini Canner, South Karn, 52(15) 361 Onley Associ Wanneyscenat LM Char Entrance	Link and link link 2 Set 25 ALV Hinr Agin Vin 2 Set 25 ALV Hinr Agin Vin 2 Sitz 2 - Hinr Agin Vin 2 Sitz 2 - Hinr Agin Vin 2 Sitz 2 - Sor High Ying Hun 2 Dace 3 Sitz 2 - Sor High Ying Hun 2 Dace 3 Sitz 2 - Sor High Ying Hun 2 Dace 3 Sitz 2 - Hun 2 Hun 2 Dace 3 Sitz 2 - Hun 2 Hun 2 Dace 3 Sitz 2 - Hun 2 Hun 2 Dace 3 Sitz 2 - Hun 2 Hun 2 Dace 3 Sitz 2 - Hun 2 Hun 2 Dace 3 Sitz 2 - Hun 2 Hun 2 Dace 3 Sitz 2 - Hun 2 Hun 2 Dace 3 Sitz 3 - Hun 2 Hun 2 Dace 3 Sitz 3 - Hun 2 Hun 2 Dace 3 Sitz 3 - Hun 3 Hun 2 Dace 3 Sitz 3 - Hun 3 Hun 3 Hun 2 Dace 3 Sitz 3 - Hun 3 Hun 3 Hun 3 Hun 3 Sitz 3 - Hun 3 Hun 3 Sitz	Josefy - Francis Gravics Department Lowenbourg - Isatiki Konthike Luxerbourganis. Initia canga - Canga mada anti of tala. Ballag pina - 184 or waterpilon pada. Baying pina - 194 or waterpilon pada tala. They - The three phone alongench the land memogen's relate is the use of the function pada united.
			San Alliance International Life 19 per 71, La Lange C, 3, Pair Pet, Ger C, att 174520 19 pair Talan Mangal. 35 14 251 —	UK Spelp fordanismen 2148.02 120.50	Part Managed Pards 156 Parts Managed Pards 156 Part Taber Parts 5 \$2595	Salachd Anno Piblo	Karana Insensionanana Transi Co Lind Roma Inst Rook NAV Sell 12 - 41.50 - Secol Inst Rook Sell 57 - 42.51 - Larena Gale Trans Rook Sell 57 - 42.51 -	0" Elggins Asset Henryssent Messere Hall Messer Messere Income	Secure Browth Panel List (Bermuch) hand Fast HW Oct \$1	NGCANG BY CAR OF NON SCROwing Ayrabols. 19)COUL to 1100 hours 63)1105 to 1400 hours
			Belige Handes, Challenberger, Harr & Harr - An (1), 1984 (2004)	Characteristic Capital Corporation Conservation March - F- Billion Conservation March - F- Billion Characteristic Status Characteristics Inventorial Company Lat	Formation Panel Martine 24,20 (2020)	Harrison Man Million Harrison	Arra July Har 100 32.01 40.05 - Arra July Tan 100 52.01 40.05 - Castar Sons Test. 512.01 40.09 - LST Asset Management FLC Of Meta-Met. 512.53 12.29 40.17 0.00	Ouroge Characes Partness Ltd	Copins Fact \$116.54 - Diversitied (heige \$100.01 - Heinige main (Fract \$100.01 - Excepting Brown \$100.00 - Particle Stategy \$100.00 - Particle Stategy \$100.00 -	199 1407 to 1700 hours. 199 1701 to michight II East charge on sule of talls. C. Manuar's material state of talls.
			Deligning (Reception 1 305	Junder Cas Mela Horzz. 23,40	Formen Brunch Fred Linited Hittana State Frankington Brunch Mic Demokraphilista State	Sectore investment Fund (16 - Butterie Sector 31. 2003.07 Ensecut Sector 31. 2013.07 - Haccuss Flametelik Management (5(9)40) List	LET Asset Management PLC GT Asset Management PLC GT Asset A Management PL	Pacifier Port Roma 25534444 Pacifier Port Roma 25534444 Pacifier Roma Roma 25715470 Pacifier Roma Family 251441208 Pacifier Roma Family 25141208 Pacifier Roma Family 25141208	Sinkzawaf investraent Magnat (Bernauda) Lid Japan Dopa IMW Nov 15. 875564 Sintra Panel Lid	H Heatant: parting 7 - represent processo h Electronic particulor file of Language p Patrock: premierri discussion planes. a Buging premierri discussion a Buging premierri discussion (Paccalifica). a Dagontali di a UCITS [Jundensburg for Collevate stangement el Translation Securitica). p Ottavel price accidente all expenses despet agent's commenters.
			OTHER OFFSHORE	The Chine Jarrack & Development Fit List	Francis Annal Managements Mail-context from Days 4. 19663-47	The figst Fine Lat	ST Kame Fd /2 \$1.11 ST Kame Fd /2 \$1.11 ST Kame Fd /2 \$1.12 ST Kame Fd /2 \$1.27 ST Rever Fd (2) \$1.27	Collean Franciscus State 1100	NW Her 25	 Collevel price activities all expenses except agent's connection; Persons day's price. Persons day's price. Transferratory prom. Transferratory prom. Collar analytics or connection. Collar analytics to connection.
		2.		Column Investment Total Mat Co 134	US Sonty H(73.00) Fallera Wiedel Trade Pool HW SOS738 CBC Acast Management	Hand Cappen Corpus Hand Concess 1961 5142.17 Bill Schmöter Back & Trest Company Bill Schmöter Schmitter Schöd St	LBK Asia Special Food inc. 1997 De 31 \$10.46	(byten: Alexin (1977) 29. 522.05	C-Internativasi liev 29. \$138.65	 En-sublication, and -Ex-clustered. Cody analytic to consumption bodies. ♥ Yest salarm short summised miss of MMV increase. The tend prices publicated in this selliton are dee realistic of the Pennedial Tictor' web site. tigg://www.Flagen
			ATTP Stangester List Palanin Ling Tausland: MW Det St	Childramine Instance Instance Instance 122-14 124 124 124 Transmittere Instance 124-14 124-14 124	att parlander fab in" fina att Appent Reg Explored fina att Turking December Former	The Innovational & Residence and Resorting 14d	Legentis Fond Litt (Net) Legent font its/Saving D. (13750	Lather Reacted Patrices (2), \$1,44 — — — Patrimed Pi (1) Nev 22, \$12,60 — — — Racteur NG Nov 29 — \$2,60 — — — —	Stalifs Gerney Funds Weisen femilik offic 1. 5360.00	hater/www.PLoom
				an Maryang Sanggi Sang Sanggi Sanggi		···· ·· ·			• • • · · ····	• • • • • • • • • • • • • • • • • • • •

25

- ,

Offshore Insurances and Other Funds

·

يعجب وببر

112 A A

. .

· ·

÷

-طنع

2

are and

. . . .

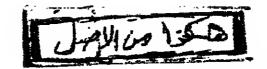
12.5

.

26

-

		Animation Animation <t< th=""><th></th><th></th></t<>		
· · · · · · · · · · · · · · · · · · ·	JANICO LE D		· · · · · · · · · · · · · · · · · · ·	 a b'a Antonio a 6 - 2 Antonio antonio antonio



FINANCIAL TIMES THURSDAY DECEMBER 5 1996	*	27
	LONDON SHARE SERVICE	
+ 47 52 works Viet 70 m m	i +ar S⊋manda: Mat Yat +ar S⊋manda, Mat Yat +ar S⊋manda, Mat Yat +ar S⊋manda, Mat Yat +ar S⊋manda, Mat Yat +ar S≩manda, Mat ya Bar + Ar S≩manda, Mat ya Bar + Ar S≩manda ya Mata	Al jili - Cont. Yel + ar <u>52</u> week Mat Yes a Gris PE Manas Pasa - Maja low CapCan Gris
Notes Prize Prize <th< td=""><td></td><td>17 353 CANADIANS</td></th<>		17 353 CANADIANS
Marting Marting <t< td=""><td>Visit our new site Now trading 24 hours a day</td><td></td></t<>	Visit our new site Now trading 24 hours a day	

	Visit us at http://www visit us at http://www can enter our free dr	watchesofswitzerland co.nk and you aw to win an exclusive Swiss watch.	Hote Price	Not Yid prim Grit Pie 215 42 112 GUIDE TO LONDON SHARE SERVICE 214 24 1 Prices for the Loadon Share Service are delivered by Extel, part of 11 228 Francial Times Information.
		es & Switzerland ost things, enclose about watches.	Altical Altical 27/14 30/2 13 Alterna Alterna 27/14 28/2 13 Alterna 21/2 27/2 28/2 13 Alterna 21/2 27/2 28/2 13 Alterna 10/2 27/2 28/2 13 Alterna 10/2 27/2 28/2 13 Alterna 10/2 10/2 28/2 30/2 Alterna 10/2 10/2 30/2 30/2 Alterna 10/2 10/2 30/2 30/2 Alterna 10/2 10/2 30/2 30/2 Alterna 10/2 30/2 10/2 30/2 Alterna 10/2	215 42 112 GUIDE TO LONDON SHARE SERVICE 345 24.2 112 GUIDE TO LONDON SHARE SERVICE 346 24.1 Pices for the Loaden Shee Services are delivered by Extel, part of 11.1
Common Network Common	- PROPERTY - Cost.	SUPPORT SERVICES - Cont. No + or 52 week Mig 12 or 675 P/E Notes Pilop - Pilop by Datas Gri		20.8 Interim securities are converted into starting from latest available 41.1 - local Stock Exchange prices. 11.3 Symbols referring to dividend status appear is the notes colorum 12.3 Symbols referring to dividend status appear is the notes colorum 12.3 Symbols referring to dividend status appear is the notes colorum 12.3 Symbols referring to dividend status appear is the notes colorum 12.3 - status and Dividend 13.3 - covers are published on Monday.
Financia Jap Y		4 16 19.3 Donp.Sens	4 212 211 Standburdet 6 6 6 7 57 27 17.9 Standburdet 6 6 6 7 107 27 17.9 Standburdet 7 6 7 107 27 17.9 Standburdet 7 107 107 27 107 111 17.1 Standburdet 7 107 107 111<	 2.1 72 Martel conflatisation shown is calculated separately for each line of 50.6 18 16.0 starts quoted. 1.3 10.1 19.1 Emission and in calculations are based on QMR thanking Emission Terming Termin. 3.44 1.1 3.3 Price/scalings cables are based on hubbit emission reports and the calculation of the second starts. 3.44 1.7 13.3 Price/scalings cables are based on hubbit emission reports and the calculation.
	14 20.8 0 mm / mp f f 16 1750, 1675 148 14 20.8 0 mm / mp f f 16 185 132 200 44 20.8 1 mm / max 17 185 332 45 308 1 mm / max 17 30 332		2 93 Cambronic Summers 22 855 110 857 1 110 Description Summers 22 855 11 110 857 1 110 Description Summers 22 855 11 27 48 1 110 Description Summers 21 854 11 87 48 1 100 Description Summers 21 854 11 87 48 1 100 Description Summers 21 104 12 10 1 100 Description Summers 21 108 12 108 1 100 Description Summers 21 108 12 108 1 100 Description Summers 21 108 12 108 1 100 Description Summers 21 108 12 124 108 1 100 Description Summers 21 108 12 124 108 2 100 Description Summers 21 108 12 124	$\frac{457}{15}$ 13 g.1 final air bunch on an anti-patha, are great, approach we arauna a 171 B5 10.4 tox croft (a 20 per cent and allow for value al declared distribution 2.4 3.3 27.6 and rights. EVR 1.9 16.1 Estimated Net Amert Voluce (MVI-3 are shown for Investment Tructs, 1.4 5.3 12.7 in percent per attach, elong with the percentage document (NS or 14.6 3.3 12.7 in percent per attach, elong with the percentage document (NS or 14.6 3.3 12.7 in percent per attach, elong with the percentage document (NS or 14.6 3.3 12.7 in percent per attach, elong with the percentage document (NS or 14.6 3.3 12.7 in percent per attach, elong with the percentage document (NS or 14.6 3.3 12.7 in percent per attach and the percentage document (NS or 14.6 3.5 12.7 in percent per attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach and the percentage) attach attach and the percentage document (NS or 14.6 3.5 12.7 in percentage) attach at
Annual Contraction Vis. 112 1 127 International Contraction Vis. 112 1 127 Internation Vis. 1127 Internation Vis. 1127 Internatio	Harmon Tust 51 295 32	9 3.7 - Inil Time Recycling 128 120 120 - ·	111 Control Ini 2015	130° - 24 minimize prior clarges in for which, correlates currentiate and 130° - 151 210° - 151 317° - 45 ϕ - Highs and lows marked thus have been adjusted to allow for 152 138° - 2 - copiral changes increased or metamed 134° + intertra since increased or metamed 134° + 136° increased or deterred
				7.02
			11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	 21 102 # Price at time of acceleration 21 102 # Price at time of acceleration percentage acrop and/or rights issue 21 Morger bid ar morganisation in progress 21 - S Forecast, dividend yield, yet based on samings updated by latest form datament. 21 - S Horger bid and collective investment scheme. 22 - A Unregulated collective investment scheme.
LEISURE & HOTELS			7 87 87382 Million 4 514 305 2 134 Erro Sales Firance 125 125 3 129 Fill 45 25 25	17.4 – Yold based on FYikid based on FD Foreign lacomy 1922 – annañicaí dividard gouquetas or oliver Dividinad) 1924 – Bagnar based on silicaí actividada la Poreca sunaite
				SR.5 - 6 assumes prior charges at par value, convertibles converted and set of difficien occurs. 21.0 - 15.1 - 15.1 21.0 - 15.1 - 15.1 21.0 - 15.1 - 15.1 21.0 - 15.1 - 15.1 21.0 - 25.1 - 15.1 21.0 - 1 - 15.1 21.0 - 1 - 15.1 21.1 - 1 - 15.2 21.2 - 1 - 1 21.3 - 1 - 1 21.4 - 1 - 1 21.5 - 1 - 1 21.6 - 1 - 1 21.1 15.7 - 0 21.4 - 1 - 1 21.5 - 0 - 3 21.6 - 0 - 3 21.6 - 1 - 1 21.7 - 10.7 - 10.00 21.6 - 1 - 10.00 21.7 - 10.7 - 10.00 21.6 - 1 - 10.00 - 10.00 21.6 - 1 - 10.00 - 10.00
			113 importants /rap Survey. 110 115 113 113 113 importants /rap Survey. 110 115 113 113 114 importants /rap Survey. 110 -75 210 110 114 importants /rap Survey. 110 -75 210 110 114 importants /rap Survey. 110 110 110 111 114 importants /rap Survey. 110 111 111 111 111 114 importants /rap Survey. 110 111 </th <th>47.8 - yield pit based on official estimates for or a cable. 7.87 - previous year's survives 1985-46. at or all. 7.87 - G Clinicital pitto 100-61. at or all. 7.87 - Clinicital pitto 100-61. at or all. 7.87 - Linicital pitto 100-61. at or all. 7.82 - Linicital pitto 100-61. at or all. 7.83 - This service is smallable to companies whose shares are all. 100-61. 7.84 - regarket pitto readed to the Unchot Viologicone for a fee of £2558 at all. at and £2558 at all. 7.85 - regarket pittor secondly shares, subject to the Editor's discrution</th>	47.8 - yield pit based on official estimates for or a cable. 7.87 - previous year's survives 1985-46. at or all. 7.87 - G Clinicital pitto 100-61. at or all. 7.87 - Clinicital pitto 100-61. at or all. 7.87 - Linicital pitto 100-61. at or all. 7.82 - Linicital pitto 100-61. at or all. 7.83 - This service is smallable to companies whose shares are all. 100-61. 7.84 - regarket pitto readed to the Unchot Viologicone for a fee of £2558 at all. at and £2558 at all. 7.85 - regarket pittor secondly shares, subject to the Editor's discrution
			no intelligent Envis	 501 27 18 FT Free Annual Reports Service You can obtain the current annual/interim report a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company annotated with \$. Please quote a of any company set of a company company company annotated with \$. Please quote a of \$. FT Company Focus / Focus Plus a of \$. TT company Focus / Focus Plus a of \$. TT company containing key news stories from a 2 . 8 . TT company containing key news stories from a
HANNELCENT AND			11.1 11.1 <td< td=""><td> Reports will be sent the next working day. 33 tt7 subject to availability. 27 st1 ± FT Company Focus / Focus Plus 58 64 128 Company to 10-18 page report available on 58 54 128 Company, containing key news stories from </td></td<>	 Reports will be sent the next working day. 33 tt7 subject to availability. 27 st1 ± FT Company Focus / Focus Plus 58 64 128 Company to 10-18 page report available on 58 54 128 Company, containing key news stories from
		+ ar S2 week Mikt We	28.55 Contact Name Bit Statements Name Bit State	 13 27 89 the last year, latest survey of City profit forecasts 13 207 and investment recommendations, 5 year 14 17 financial and share price performance review, 15 225 balance sheet and profit and loss data, plus 14 rec recent Stock Exchange announcements.
	43 115 +σ 2 mmk Ma	BT		$\begin{array}{rcl} \begin{array}{cccccccccccccccccccccccccccccccccccc$
			Id Reference I	$\frac{1}{12}$ = 77.4 FT Cityline $\frac{1}{12}$ = 77.4 FT Cityline $\frac{1}{12}$ = $\frac{1}{12}$ Up to the second share prices are available by $\frac{1}{12}$ = $\frac{1}{12}$ Up to the second share prices are available by $\frac{1}{12}$ = $\frac{1}{12}$ Mondary share price pages for details
		8.3 (0.) 16.4 (0.63) 00 APPAREL 4.0 11.8 +0 S2 week Mit 10 12 14.3 Notes Mitt - high bw Capton Gri	Hesnenk Technologi & 172/spil - 172/s 118 Rentine Past - 200 - 78	b) b) Calls charged at 45p per minute cheap rate and the so rate 55 per minute at all other times. It is so rate international service is available for callers and the international service is available for callers.
LINE ASSURANCE		1/2 Total Notes N	Martin Lings Price. 117 1 116 1 Martin Lings Price. 117 1 <td>27 13 166 outside the UK, annual subscription 2250 sig. 282 - Call 0171 673 4378 for more information on FT</td>	27 13 166 outside the UK, annual subscription 2250 sig. 282 - Call 0171 673 4378 for more information on FT
		1/2 1/2 <th1 2<="" th=""> <th1 2<="" th=""> <th1 2<="" th=""></th1></th1></th1>	151 Completing 3 12 2 7 11 121 Safe fragments 6 5 - 7 14 121 Safe fragments 6 5 - 7 14 121 Safe fragments 6 6 - - 7 14 121 Safe fragments 6 6 - - 220 15 131 Peter Safe fragments 220 12 220 12 220 12 132 Peter Safe fragment hereiter 16 7 - 20 12 20 <td< td=""><td> 15 150 Cityline. ¹² • The share prices printed on these pages are also ¹³ • available on the internet at http://www.FT.com. ¹³ • available on the internet at http://www.FT.com. </td></td<>	 15 150 Cityline. ¹² • The share prices printed on these pages are also ¹³ • available on the internet at http://www.FT.com. ¹³ • available on the internet at http://www.FT.com.

.

THE PROPERTY OF

4

•••

2

:

:

. .

LONDON STOCK EXCHANGE

Gilt auction and Wall St fall hits stocks

MARKETS REPORT

By Steve Thomoson **UK Stock Market Editor**

UK stocks took a double hit yesterday, wounded by Wall Street's biggest daily decline since July, and by a disappointing outcome to the suction of £2.5bn of 5-year gilts.

The latter removed one of the props behind the equity market's recent move towards its all-time intra-day and closing highs. And there was further extreme

nervousness around European stock markets as Wali Street opened weaker again vesterday. At the close, the FTSE 100

FTSE 250 index posted a modest 5.7 decline at 4.421.9. Even more impressive was the

performance of the FTSE Small-Cap index, which managed a minor improvement, closing 1.5 firmer at 2,162.8.

Marketmakers were not too dismayed by London's decline. which they said was entirely expected given the sharp change in fortunes on Wall Street and the weakness of gilts.

The general consensus was that Wall Street was overbought

4,045.2. There was more resilience is asking," said one senior trader. the rest of the day despite a num- dioxide price increases instigated in the second liners, where the Ha added that London remained ber of attempts to rally. The 20- by Du Pont of the US. Kingfishrelatively at ease at the prospect year gilt was down almost a full point at the close. of a downturn in the US. The Dow Jones Industrial

on Tuesday, losing touch with the 6,500 level. The downward have bolstered shares in the big trend continued yesterday when the Dow was off over 30 points during its morning session.

Footsie kicked off the trading session down some 5.8 points. Trading was subdued until news of the gilt auction was published. Covered only 1.7 times, the auction was instantly followed by a formers were Siebe, still respond-

index showed a 16.3 loss at tion is the question that everyone drove prices sharply lower for strongly in the wake of titanium A continuation of sterling's

> Average gave up nearly 50 points sharp lurch downwards on Tuesday afternoon, which should exporting companies, bad little impact on the stock market.

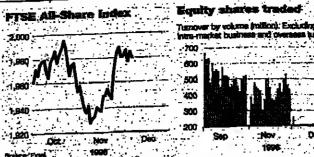
At its worst, only minutes after Wall Street opened, Footsie was down 23.3 at 4,038.3. It stabilised towards the close of business,

ending 7 points off the bottom. Among the best Footsie perand that a correction was needed. sharp sell-off in gilts as well as ing to the good results on Tues- fourth consecutive figure below "But just how much of a correc- pockets of equity selling, which day and ICI, which moved up the fibn mark.

er's trading update was well received and was said to have bolstered other retailers, such as Dixons and House of Fraser. **Reports that BAT Industries**

has been involved in talks about the demerger of its financial ser-FTSE 100 vices businesses - a move that FTSE 250 analysts have been promoting for FTSE 350 many months - triggered keen FTSE AB-Share interest in the shares and in the FTSE All-Share vield composite insurance area.

Turnover at 6pm reached 750.2m shares. Customer business on Tuesday, 1956.9m, was the



1986

4061.5	+23.0	FT 90 2810.7	+4.
4427.6	+12.8	FTSE Non-Fins p/e 18.03	17.9
2015.4	+10.2	FTSE 100 Fut Dec 4070.0	+17.
1996.29	+9.4	10 yr Gilt yleid 7.32	7.3
3.79	3.81	Long gilt/equity yld ratio 2.00	1.9
		and the second sec	

es (LIPFE) \$25 per full index point

Low

Oil; integrated+1.1	1 2 3 4	Engineering: Vehicles

Lloyds hits new record

By Peter John and loel Kibazo

Lloyds TSB shone in early trading when two brokers, currently enthusiastic about prospects, took an even more positive view on future prof-

HSBC James Capel had been at the top of the range of brokers' forecasts with a current year estimate of £2,495m and a 1997 prediction of £2,910m. Yesterday, lt repeated its "buy" stance, edged its 1996 figure higher and moved up by £46m for 1997 to £2,956m.

It said: "The group is and will remain by far the most profitable UK bank. Yet, after adjusting for the merger benefits which have still to come, the shares are only on a modest premium to the sector," It believes the stock would be more fairly valued at 500p.

Also, NatWest Securities moved to the top of the tree with a new current year figure of £2,502m against £2,386m last time, and £2,920m for 1997 against £2.765m. The stock was up 8 at best and ended the day a net 1¼ better at 424¼p.

Standard Chartered bounced 10 to 696%p as the dollar regained some of its strength and one marketmaker, which had sold a line of some 500,000 shares late on brokers factored in a reduc-

Tuesday, sought to recover the position. Industrial controls and following news that its Mexiappliances group Siebe can joint venture had lost a topped the list of the day's big client. best Footsie performers fol-One press report that a secret plan to split BAT Industries had collapsed lowing a broker's recommendation. sent the shares lower. The The shares jumped 19 to 969p, as BZW reiterated its report said the plan would buy stance on the stock, in have involved the merger of the wake of robust figures from Siebe earlier this week. The group reported a 32 per cent rise in first half profits, demerger plan seemed to at the top end of market axpectations. Volume had yesterday reached 1.7m by week, the paper said. the close. Dealers said BZW believes Siebe to have excellent long term growth prosto be Commercial Union and while BAT dipped 3% to pects and to be resilient in mixed markets. 469p. CU gained 8½ to 669%p. ICI rose 1314 to 7761/2p on BAT said: "We talk to varinews that DuPont of the US is to raise prices. DuPont, different things all the time. which holds 25 per cent of the world titanium dioxide opportunities to improve the market, plans to raise US prices by 4.5 per cent and European prices by 5 to 8 per cent in January. ICI holds a market share FT 30 of around 12 per cent of the world titanium dioxide market and analysts said price Increases, if they stick, should help restore operating margins at the Tioxide unit, which bave fallen sharply in 1996. The news could translate to up to £25m more in full-year profits. One analyst said: "There bas been a slight overreaction. But the shares are at the FTSE AM bottom of their trading range and the market was looking for an excuse to get them up. **Chemicals** group Albright & Wilson fell 61/2 to 166p as

tion in operating profits of ever] any discussions we with forecasts but, once they by the between 6 and 8 per cent, have or don't have are better were announced, investors not done in a goldfish bowl." In telecoms, general buying interest and news that Sir Peter Bonfield, the chief executive had hought 131,129 shares, helped lift BT. The shares put on 5% to 386%p

on turnover of 16m. Cable & Wireless was the BAT's financial business worst performing stock in with another leading UK the Footsie with the shares insurance group. BAT's closing 13% off at 460%p. Currency worries were said have run into trouble for to have been a factor in the unknown reasons early last day's slide. Kleinwort Benson was said

The other leading insur- to be cautious on Vodafone ance company was believed Group where the shares eased 4 to 250%p. United News & Media gained 61/2 to 686%p as Henderson Crosthwaite recomous different people about mended the stock, following a meeting with Lord Hollick. We are always looking at the chief executive. Figures from Carlton Comcompetitive position. [How- munications were in line

FT 30 INDEX Dec 4 Dec 3 Dec 2 Nov 29 Nov 28 Yr ago "High "Low

2799.1 2810.7 2806.1 2827.0 2824.2 2848.4 2985.2 2668.8 4.05 4.04 4.04 4.02 4.02 4.05 4.22 3.78 17.02 17.09 17.06 17.18 15.89 17.44 15.80 16.86 15.93 16.90 17.00 17.01 15.72 17.90 15.71 Pre ratio net Pre ratio net Pre ratio nil FT 30 since compilation: high FT 30 boosty changes

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2804.3 2805.3 2805.0 2805.7 2797.7 2797.4 2796.5 2797.3 2798.7 2808.6 2796.0 Dec 4 Dec 3 Dec 2 Nov 29 Nov 28 Yr ago SEAO bargains Equity turnover (2m)† Equity bargains† Shares traded (m)† 34,436 34,589 36,228 35,610 33,584 31,428 - 956.9 671.2 972.5 971.4 1613,1 - 22,029 21,004 23,006 22,149 34,536 - 380.9 258.5 436.7 475.1 657.9 tExcluding Inter-marlant

Dec 4 Dec 3 Dec 2 Nov 29 Nov 28 Yr ago 1High 1Low 1035.10 1037.00 1038.20 1036.00 1035.20 - 1140.40 985.70

H London market data

Rises and fails" Total Rises Total Falls Yotal Highs Total Lows 674 514 Sam 1.397 Dec 4 "Data based on Equity sh

chose to focus on prospects for media stocks and the impact of currency fluctuations. The shares dropped 14 to 489%p. Media conglomerate Pearson dropped 13% to 715%p after Mr Frank Barlow, the

managing director, sold 30,000 shares. Pearson, which owns the Financial Times, said Mr Barlow was left with 38,750 shares. Maiden the outdoor advertising poster site company.

fell 28 to 266%p as UBS crossed 800,000 shares at 263p a share. UBS also crossed 180.000 shares in More, another ontdoor advertiser, and lowered its full-year forecast from £8.3m to £8m. The shares fell 9 to 6221/4p. Chemicals group Albright

& Wilson fell 61/2 to 166p as brokers factored in a reduction in operating profits of between 6 and 8 per cent, following news that its Mexi-

British Aerospace was unloved and the shares relinquished 28%p at 1121%p, after news the French government had suspended the sale of Thomson after the privatisation commission rejected its choice of Lagardere as preferred bidder. BAe was a junior partner in the Lagardere bid.

ter-than-expected price the

52 Week highs and lows LIFFE Equity option group had received for the Total contracts Calls Puts 95 46 sale of its building products 14,822 20,524

businesses. **Racal Electronics contin**ued to recover from Monday's slide and the shares gained another 7 to 243p, with Henderson Crosthwaite

by the company. Mr Brian Newman at Henderson Cros-		
thwaite says the shares "have been oversold and we are now likely to sae a strong recovery." Among retailing stocks, buying from two institutions and renewed bid talk helped make House of Fraser the	Open Setz price Change	
	Dec - 4436.0 -5.0 Mer - 4486.0 -5.0 III FTSE 100 INDEX OPTION (LEFE) (*404	5
best performing stock in the FTSE 250 index. The shares gained 8 to 174p. Also in favour was King-	3850 3900 3950 4000 C P C P C P C P C P Dac 28992 3 1812 5 1142 92 772 17 Jan 228 8 1822 15 144 23 102 352	

Also fisher, which vesterday published an upbeat third quarter trading update. The

shares firmed 11/2 to 654p. The price of gold, which hit a three-year low on Tuesday, combined with the declaration of December copper options to push RTZ 9 lower

to 978%p. LONDON RECENT ISSUES: EQUITIES

insue Ant Mid. price paid cap 1995 p up (Sm.) High Low Stock

Aldea (14)

Australanta (6)

can joint venture had lost a big client

having joined the band of

Williams Holdings hardened 5 to 344%p, with the market cheered by the bet-

p pcs -2 +1 ł +4 est. § Placing price, † Abe FT GOLD Gold Manet Index (32) It Regional Soulces

	_							
MIN	IES	IND	ЕΧ					Bunzt Burmah Caskolt
Dec 3	% chg on day	Dec 2	Your	Gross div yield %	P/E ratio	52 w High	eek Low	Burlant Cable & Wiret Cadoury Schweppes Caradian
1900.00	-21	1438,15	1009.61	1.00	-	2520.73	1800.06	Cariton Conami.† Chubb Coata Vivella
2151.14		2196.02			30.83	3553.86		Comm. Union† Compses
2081.45	-1.6		1005.30		20.58 63.04	2927,34 2186,39	1848.45	Cooleon Courtaulder Dalgety

Est. vol

(APT)

14790 1813

3430 1920

4200

P 161 161

TNO

 \mathcal{O}

· ·

: 12

a Changa High 51219 -16.0 -16.5 4063.0 4040.0 13666 4082.5 406-1.0 1818 0 -18.0 35 (LIFFE) £10 per full index point 0 -6.0 -5.0 t (LIFFE) (*4045) £10 per full index point
 1900
 40006
 40501
 4100
 415

 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 P
 C
 F
 C
 F
 C
 F
 C
 F
 C
 F
 C
 F
 C
 F
 C
 F
 C
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 4150 P 111 115 126 Fit 251¹2 23¹2 209 30¹2 189¹2 Star 251 35¹2 219¹2 45¹2 182¹2 Jan 251 35¹2 219¹2 45¹2 182¹2 Jan 272 86¹2

Cafe 6.392 Pats 7.407 EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point

 313775
 313225
 30775
 4025
 40775
 4125
 4177
 4225

 Bas
 182
 312
 132
 7
 91
 253
 24
 240, 455
 32
 79
 12212
 12
 171

 Lan
 20052
 131, 218
 2002
 234, 213
 334, 213
 334, 213
 334, 213
 171
 21
 171

 Lan
 20052
 131, 214
 1202, 234, 211, 234, 215
 53
 53
 25
 7
 15
 123
 7
 165

 Fib
 233
 257
 131
 311
 24
 125
 53
 53
 131
 24
 185

 Just
 237
 232
 1512, 163
 134, 185%
 133
 241, 185%
 133
 241, 185%
 233/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2
 123/2

Close TRADING VOLUME Net Div. Gas P/E div. cav. yid net ·P +/-Stacks Vesteria 100¹2)10 79¹2 -2 30345 1.5 4.8 18.8 Vol. Closing Day's 000s price change 4941,2 118 p 708 p 258 4 782 p 259 p 259 p 259 p 259 p 259 p 250 p -1 W3.5 1.9 23 18.5 L1.5 3.0 1.3 27.0 W3.9 2.6 3.0 15.8 2,000 595 595 51,1700 595 519 458 559 519 4585 519 510 4,400 2,000 1,100 2,000 1,100 2,000 1,100 2,000 1,100 2,000 1,100 2,000 1,100 2,000 1,000 Abbey National Abbey National Albert Fisher Aliad Domecof Anglen Water Anglen Water Angost Angost Angost Ert Erth -12 ₩-- - 14.0 2 - 34.7 4.5 17.4 -4 Was 2. 2. 2 -4 +8 . F4.6 1.9 4.3 120 RW3.6 24 3.5 13.0 W3.2 4.0 R3.0 24 2.7 13.9 . . Britannic Britannic British Airway British Bioteo British Exerge British Cast British Land -21.2



David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge, particularly in the fields of industrial policy, third world development and the environment.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break.

> In this, the sixth year of the prize, the theme is: "Home Truths from Abroad": A policy idea from outside the UK for the next British Prime Minister. The 1997 prize will be worth not less than £3,000.

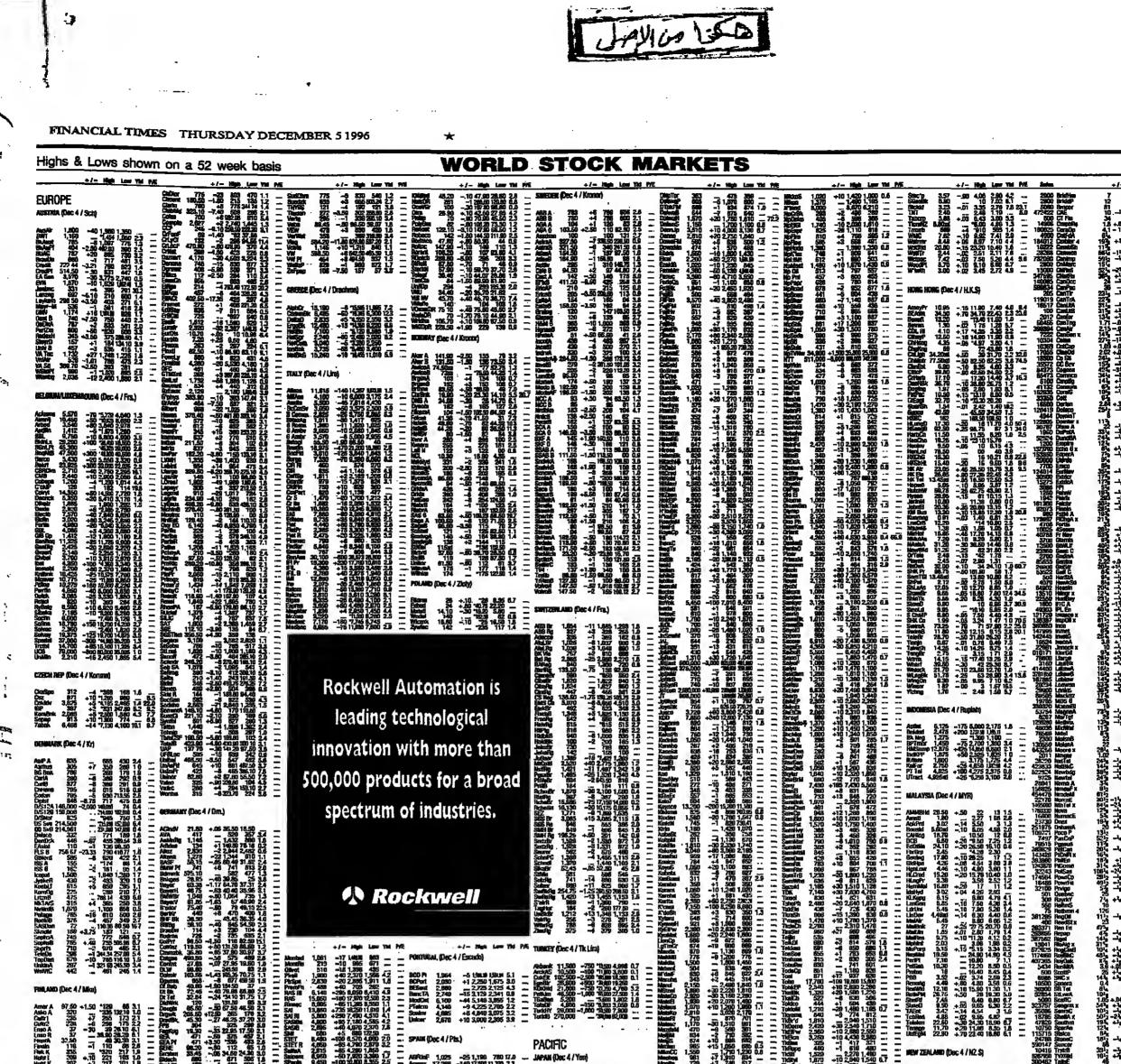
Applicants, aged over 21, of any nationality, should submit a typed entry of up to 800 words in English, together with a brief c.v. and a proposal outlining how the award would be used to explore the theme further. Please keep David Thomas's interests in mind when writing both the entry and the proposal.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

CLOSING DATE JANUARY 5 1997

APPLICATIONS TO: ROBIN PAULEY, MANAGING EDITOR THE FINANCIAL TIMES (Dept DTP) NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 9HL

rokers that are now p we on the stock followin	051 Nort	in Advertices (12) pyright, FTSE		.73 -1.6	2175.45 23 1693.16 16 1996. Al	65.30	0.78	63.04 218	7.34 2005.75 16.39 1648.45 Bokets show	Cooleon Courtaulder Delgety De La Rue	636 5,800 184 64	21442 38842 32942 57842	-11
te afternoon presentat	Real Press	nther of comparisons Is unavailable	rrive, Bests	US Dollars	. Dave Valu	1000.0	0 31/12	92. † Partial.	Latest prices	Dixons† SMIT	730	566 ¹ 2 1376	ود
FTSE Actuaries Sh	are lo	tices					TH	UKS	Sarias	East Midland Block Bectrocomps Eng China Clava	884 97 258	619 45842 17742	
Pratucea in conjunction w			a lostite	de of Ar	zenes.		14	eone	100.000	Enterprise Oit?	916 2,400	575 2021a	-12
		Day's			Year	Div.	Net	P/E Xd a	dj. Total	Gen. Accident Gen. Accident General Sect	1,300 1,300 8,500	151 726 36312	4444444444
TSE 100	Dec 3 4061.5		36.5 405	_		yleid% 3.91	2.03	ratio yto 15.78 165.		Gipto Welcomet	4,300 201	958	-1î +1b
TSE 250 TSE 250 ex IT	4427.8	+0.3 44	14.8 442	8.5 4418	.7 3969.3	3.55	1.49	23.59 168.	90 1808.63	Grand Met.† Gust	2,300 3,000 483	882 ¹ 2 456 ¹ 2 676	+0 -312 -815
TSE 350 TSE 350 Higher Yield	2015,4 1922.0	+0.5 20	05.2 201	4.2 2010	.0 1815.6	3.84	1,92	16,95 61.0	0 1718.73	Greenells GRE† GKN†	214	600 266	-152
TSE 350 Lower Yield TSE SmellCap	2116.2	+0.4 21	06.9 2117	7.3 2111	.0 1828.7	2.69	1.78	13.62 101.7 21.72 60.7	7 1485.11	Guinneast HSBC (75p shaft	798 3,500 1,500	1090 450 ¹ 2 1317	44
TSE SmallCap ax IT TSE All-Sham	2181.08	216	0.69 2101,	.49 2158.9	63 1954.21 95 1933.57	3.41	1.58	24,85 66.3	6 1814.97	Hammerson Hansort Harrisons Crossfeld	48 9,600 879	385 194 130	
FTSE Actuaries Ind		ectors	3.08 1993,	17 1861.1	13 1789.84		1.90	17.36 78.4	3 1718.59	Haya Hilistown	2.600	535 ¹ 2 196 ¹ 2	14 14 14
	Dec 3	Day's chge% De	ac 2 Nov	28 Nov 2	Year 28 ago	Div. yiski%	Net	P/E Xd a ratio ytd		Hyder BAL ICH	705 384 3,600	756 ¹ 2 374 775 ¹ 2	-11
10 MINERAL EXTRACTION(23) 12 Extractive Industries(6)	3808.56 4229.21				7 3142.48		1.71	20.00 142		Inchape	2,500	369	-312 -712 -712 +112
15 Oil, Integrated(3) 18 Oil Exploration & Prod(14)	4024.13 2927.27	+1,1 3975	9.50 4007.	.93 3999.2	26 3162.74	3.83	1.55	21.01 154.3	88 1812.42	Johnson Matthey Kinglisher† Kwik Save	2,400 3,900 15	255 535 654 300	- 71 ₂ +1 ¹ 2
20 GEN INDUSTRIALS(275)	1970.88		1,47 1987.	.02 1988.6	5 1923.52	4.36	1.68	40.33 52.9	0 1100.30	Ladbrokst Land Securities†	2,300 672	207 737	وا 1- منه
21 Building & Construction(34) 22 Building Matts & Merche(29)	1158.91 1804.39	+0.5 179	6.20 1798.	B2 1786.9	1013.80 4 1772.80	4.29	1,47	23.29 39.9 20.60 75.0		Laporte Legui & General† Lloyds Abbey	95 1,200 114	355	54 L
23 Chemicals(25) 24 Diversified Industrials(19)	2350.21 1386.90	+0.3 1382	2,60 1395.	87 1398.2	4 2355.29	7.34	1.44	19.76 101.1	3 800.23	Lloyds Abbey Lloyds T88† (ASMO† London Elect	7,700	214	28 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
25 Electronic & Elect Equip(36) 26 Engineering(71)	2234.53 2584.07	+0.1 2550	0.77 2597.	39 2603.8	3 2079.48 5 2155.03	3.18	1,48	24.17 64.6 17.07 78.1	1 1596.92	Lonto	449 1,300 16,700	679 365 661 244 214 955 125 237 ¹ 2 452 ¹ 2 182	44
27 Engineering, Vehicles(14) 28 Paper, Pckg & Printing(28)	\$171.83 2507.33	+0.1 2504	4.95 2513.	.01 2511.2	4 2450.06 23 3458.12	4.13	1.72	21,41 103,1 16,62 97,8	1 1056,79	MEPC MFI Marks & Spencert	863 3,100 3,800	452-2	
29 Textiles & Apparel(19) 30 CONSUMER GOODS(82)	1079,52 3776.17	_		_	19 1465.45 13 3586.18	_	1.18	16.85 144,4	3 682.09	Mercury Asset Man Morrison (Wm.)	178	490 1220 154 ¹ 2	144444
32 Alcoholic Beverages(3) 33 Food Producers(25)	2725.24 2665.29	+0.9 2701	1.54 2718.	64 2730.0	6 2558.80	4.68	1.70	15.76 126.0	4 1009.07	NatiWest Bank†	776 3,600 1,500	154 ¹ 2 184 ¹ 2 684 ¹ 2 189	-312
34 Household Goods(15) 36 Health Care(18)	2805.00 2017.83	+0.4 2584	4.26 2584.	03 2613.7	8 2583.04 9 1946.69	3.92	2.24	14.23 191.2 21.71 55.9	0 1050.94	Next Next Northern Elect.	2,100 636 109	447 579-2 560	\$.\$5.54.44
37 Pharmaceuticals(14) 38 Tobacco(2)	5801.28 3948.00	+0.3 5786	6.08 6843,	15 5904.3	9 5118.44 8 4752.18	2.95	2.01	21,06 172.1		Oranget	1,100	194 175-2 716-2	77.12
40 SERVICES(252)	2618.00	+0.4 2008	8.49 2617.	09 2606.4	1 2216.31	2.87	1.97	22.06 80.3	7 1365.60	Paurant Paot Pilongiont	1,800	716-2 58712 151	-1312 -812
41 Distributors(30) 42 Leisurs & Hotels(25) 49 Media(44)	2925.51 3226.66 4268.83	+0.8 3195	9.48 3211.	79 3217 A	8 2508.05 0 2626.48	2.77	2.02	20.97 87.4 22.98 173.4	5 1754.90	PowerGent Premier Famel	5,900 3,200 156	5712 709 47612	
44 Retailers, Food(14)	2073.93	2073	3.06 2083.	34 2069.7	3 3594.38 9 1950.85	3.80	2.10	27.64 93.6	1 1350,38	Provident Financial Prudential† REXAM	600 3,700 1,300	47642 491 332 978	+3
45 Retailers, General(45) 47 Brewerles, Pubs & Rest.(21) 48 Support Services(50)	2132.38 3254.59 2722.50	+0.9 3226	5.90 S185.	62 3189.2	2 1871.46	3.23	2.05	19.98 72.6	4 1581.21	RMCT FTZT Bacal	1,100 2,700 5,100	978 97312	24442
49 Transport(23)	2614.93				7 1860.88 5 2192.32		2.22	30.78 48.3 28.01 93.4	3 1749.24 8 1115.92	Raturack† Rank Group†	2,100 1,300	97812 243 851 431 696	1441
60 UTILITIES(33) 62 Electricity(12)	2474,53 2065.10	+0.2 2658	187 2676.	58 2656.7	2 2806.39	6.40	1.70	13.60 180.3 5.00 454.8	0 1112.00	Recidit & Colman? Reciand? Reed inti.†	172 974 349	896 379 1151-2	-642 +1 -140
64 Gas Distribution(2) 66 Telecommunications(3)	1487,75 2082,99	+0.5 2053	3.35 2063.	14 2085.8	5 1583.88	4.03	0.54	28.30 119.7 20.54 58.1	1 803.11	Reutent Reutent Role Rovert	2,000 3,600 2,200	442 ³ 2 700 ¹ 2 253 ¹ 2	-17 ¹ 2
68 Water(11) 69 NON-FINANCIAL SIGGIS	2301.36				7 2123,23		2.30	8.42 107.1	2 1309.13	Royal & Sun Allor† Royal Bk Scotland† Safeway†	1,600	45112	44
70 FINANCIALS(104)	3436.66	+1.0 3401	.74 3396.	97 3374.8	6 2929,15	3.88	1.81	13,66 127,0		Salmeburyt Schroderst	3,000 2,200 55	523 378 ¹ 2 367 ¹ 2 1545 664 ¹ 2	1.244844241
71 Banks, Retali(8) 72 Banks, Marchant(6)	4955.20 3940.34	+0.2 3933	.12 3932.	54 3846.0	8 4174.40	2.54	2.70	12.59 175.9	8 1656.54	Scotligh & New.† Scotl. Hydro-Bect. Scotligh Power†	609 97	ate	-2
73 Insurance(21) 74 Life Assurance(7)	1599.13		281 1599/ 24 3991.0		8 1459.09	5.25 3.88	2.29	10.38 80.8	5 1238.86	Second	2,700 8,900 235	339 ¹ 2 94 ¹ 2 12 ⁴	-2
77 Other Financial(20) 79 Property(42)	2787.37 1719.21	+0.4 2775	5.23 2782.0	62 2780.5	7 2426.07	3.99	1.77	17.67 102,8	1 1625.02	Severn 7rent	415 2,400		-94 54
O INVESTMENT TRUSTS(126)	3164.01	+0.3 \$153	3.53 3161.	86 3158.1	7 2999.46	2.26		26.33 58.50 49.21 86,70		Slebert Slough Esta	2,000	838	+18
<u>39 FTSE All-Share(395)</u> ISE Fledging	1986.29 1220.17				3 1789.84	-	1,90	17.36 78.4	3 1719.59	Smith (W.H.) Smith & Nephewrt Smid Beechemrt	1,100 756 1, 900	420 1614 811	5.5 15
TBE Fledging as IT	1234.69				9 1104.67		0.68 0.58	68.27 33.2 70.82 36.1	2 1295.53 4 1312.79	Southern Bect South Weet Water	189	78212	+14
Hourly movements										Standard Charto, † Storehouse	27 3,500 2,100	594 ¹ 2 896 ¹ 2 258 ¹ 2	t ÷ tub
Open 9.00	10.00	11.00	12.00	18.00	14.00	15.00	16,1) High/day	Low/dev	TEN TI Groupt Tarmec	2.600 496	2581- 1771- 545	-6
SE 100 4055.7 4052.0 SE 250 4422.0 4420.0						4040.2	4045,	5 4055.8	4038.2	Tate & Lyle† Taylor Woodrow	1,500 1,200 2,100	91 153ء 153ء	-3 +1
SE 350 2012.6 2011.						4422.4 2006.6	44 <u>22</u> 2008.		4420.0 2005.8	ToleWest Comms 700001	193 6,600	121 339½	-122
ne of FTSE 100 Day's high: 6,31 AM (by's low: 2	53 PM, FT96	100 1995	High: 4073	L1 (21/10/9	6) Low: 3	1632.3 (I	5/07/9 6) .		Thomas Water† Thom Tomkins†	1,700 645 1,300	507 ¹ 2 265 241 ¹ 2	-10 -12 -12
FTSE 350 Industry	asket	8 ·								Unigete	836 177	425	7 7
Open 8.00		1.06 12.0	_			16.10	Cla	e Previous	Change	United Elecuits Utd. News & Media† United Utilities†	656 470 577	206 ¹ 2 686 ¹ 2	غياد تركي
armaceuticae 5791.3 5722.5	5718.4 57	123.4 1123 720.1 5703	13 6704	2 5709 6	E 204 4		2 112	9 1125.8 8 5728.8	-3.7	WPP	577 7,700 2,100	5984 <u>5</u> 25042 221	-4
nka, Rezali 5034.2 5029.6	22/3.2 Z	2/5.0 22/3	14 22/13 18 5007	5 2271.2	2 22712	2269.5	226	9 2288.2	-18.3	Wesner, Water Whithread Williams Hidgs.*	301 833 5.500	349 770	÷****
FISE Actuation on the FTSE :	Actueries S	Shara Indice	s pieçes c	anited FT	SE Interna	stional o	n 0171	448 1810.		Willis Conton Wittpey Weissiey† Yorkshire Elect	286 226	1284g 1264g	12
Rights reserved. "FT-SE" and "Fo	citale ana	trade marks	of the in	nden Shr	zueries. C ck	FISE	nternat	onal Limited	FTSE 1996,	Yorkshire Elect	634 103	448-2	-42
ance, t Sector P/F miles emotor #	nd are use	d by FISE I	Internation	wiunder		_				Yorkshire Water Zanscat Based on tracing volu	1,100 1,200	70812 164312	_ <u>_</u>
evaluation of the section of the terms	EASE NO	TE: Latert j					3		je I	Minjor accuriges doeit System visiterday unit	through t 4.30mm	he SEAC) T inclusi	ine ant
intact PTSE-internationi on (face	0171 448	8349.			li li	TER	VAT	ONAL -		FTSE 100 Index cores rounded. Bource: Exten	Bluent Al	i Iraden A	



29

73

「「「「「「「「」」」

Instalina, 235/80 + 1.00 Notaria Notaria You Notaria You Partial You Partial	1130 6.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1			- NETHERLANDS (Dec	463 4700 12570 32 577 32 52 57 532 57 532 57 532 57 532 57 532 57 532 57 532 57 532 57 532 55 52	- ASPANF 1,025 - Acama, 1,575 - Acama, 1,575 - Acama, 1,575 - Apula, 559 - Apula, 559 - Apula, 519 - Apula, 519 - Apula, 519 - Apula, 519 - Apula, 519 - Apula, 519 - Boldi, 3,140 - Boldi, 4,140 - Boldi, 1,250 - Marte 4,270 - Boldi, 1,250 - Marte 4,270 - Boldi, 1,250 - Marte 4,270 - Boldi, 1,250 - Marte 2,250 - Walker, 2,475 - Walker, 2,550 - Walker, 2,475 - Walker, 2,550 - Walker, 2,475 - Walker, 2,550 - Walker, 2,475 - Walker, 2,475 - Walker, 2,475 - Walker, 2,550 - Walker, 2,475 - Walker, 2,475 - Walker, 2,475 - Walker, 2,550 - Walker, 2,475 - Walker, 2,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	JAPAN (Dc 4) JAPAN (Dc 4) JA		Indian Indian Indian Indin Indian		13 Treating 13 Treating 14 Treating 15 Treating 16 Treating 17 Treating 18 Treating 19 Treating 19 Treating 10 Treating 10 Treating 11 Treating 11 Treating 11 Treating 11 Treating 12 Treating 13 Treating 14 Treating 15 Treating 16 Treating 17 Treating 18 Treating 19 Treating 11 Treating 11 Treating 11 Treating 12 Treating 13 Treating 14 Treating 15 Treating 16 Treating 17 Treating 18 Treating 19 Treating 11 Treating 11 Treating 11 Treating 12 Treating 13 <td< th=""><th>389831898519821589589589589589589589599595959595959595</th><th></th><th>Brand 1.322 Constant 3.500m PCCBAD 3.510m PCCBAD 4.15 PCCBAD 4.15 PCCBAD 2.270 PCCBAD 5.200 PCCBAD 7.43 PCCBAD 7.43</th><th>24/55) 250 250 250 250 250 250 250 250 250 250</th><th>ec 4 /</th></td<>	389831898519821589589589589589589589599595959595959595		Brand 1.322 Constant 3.500m PCCBAD 3.510m PCCBAD 4.15 PCCBAD 4.15 PCCBAD 2.270 PCCBAD 5.200 PCCBAD 7.43	24/55) 250 250 250 250 250 250 250 250 250 250	ec 4 /
AGE 105.60 -6.10 Accor 675 -6.10 Archu 675 -7.7 Archu 105 -1.10 Archu 105 -1.10 Archu 105 -1.10 Archu 105 -7.10 Archu 100 -7.20 Brown 7.05.80 -7.27 Brown 2054 -1 Brown 20	1 600 340 24 1 600 340 24 1 450 1,100 3.0 12067 252.0 3.2 12067 252.0 3.2 12067 252.0 3.2 1207 340 175 2.0 1208 175 2.7 1208 175 2.7 1509 44 1509 44 150 54 150 5		-1-1200 202 202 202 202 202 202 202 202 202		10 20 21 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	- Mityue 4270 - Porti 7,000 - Pyra 2,785 - Rapid 4730 - Safko 4740 - Safko 4040 - Tokar 2,850 - Unit Saft 4,040 - Unit Saft	-30 4,400 2,405 12 -30 0,557 7,50 27 +6 3,360 2,550 1,7 -71 4,58 2,250 65 1,7 -3 527 96 5,7 -3 527 96 5,7 -45 1,250 551 3,2 -46 0,780 4,500 3,1 -52 2,585 1,545 8,5 -1,055 6,70 4,3 -3 1,550 1,545 8,5 -3 1,550 1,550 1,55 1,0 -3 2,265 1,165 1,0 -10 14,000 11,227 4,3			HEAK IN ADDRESS HEAK IN ADRESS HEAK IN ADRESS		Le AUSTRAL	LIA (Dec 4 / AustS		- Situti 5 - Start 13.30 - Start 13.30 - Spref 25 - Spref 26 - Spref 3.40 - Spref 3.40 - Taile 3.40 - Taile 3.44 - Times 3.40 - Taile 3.44 - Times 12.55 - U00 F 15.10	+04 550 292 10 Atlant 50 75	+1-
INDICES			1000		Der Det	Der	- 1008 -	- Dow Jenes	DICES	Nor 1	1995 Since cognite	Ameter Amiter Addition	7.75 10. 8.50 9. 8.16 +.02 B.	80 7.40 4.9 15 5.90 1.1 3 34 1.56 2.5 22 5.52 5.1	27 South Korea (D	CN/Gal 3.50 DeBBan 140.50 Dec 4 / Wom) DetBan 340.50 Detem 3.37 Detem 50.75	+117711245
	dec Dec 4 3	2 Hi	1960 Love		4 3	2 High	Low	Indestrials	3 2	29 High 70 6521,70 8547.2		APC Advert Advert Autorn Autor	94~10404447~15487448848484848484848484848484848484848	80%108134219386050454193773753764054091957805282764134071142516401241421 80%108134251324 80%10813425134 80%108134 80%1	CT WENC \$1,500	+/- High Low Yho Mr Darong 57.52 Engo 6.32 -300 41,25 21,300 0.2 Easther -105 52,300 22,400 1.0 Edgars 164	+.12
Argentins General(29/12/77) Australia	10 18160.22	17903.51 19981.95 20		Japan Tapb(47/80) 2nd Saction(47/68)		1542.19 1777.13 284 1944.07 2251.48 27	5 1524.12 133 1831.42 4712	Home Bonds	103.05 103	(25/11 92 104.10 106.0	i) (10/1) (25/11/96) (VT/32) Biddeb 54.99 Bocal 10/61) BaugCo	17,6215 20. 0.9010 % 1.4506 1. 3.43 +.06 3	90 15.58 1.4 2 50 6.88 5.5 60 0.95 75 2.91 52	11 HeapC 11,600	-300 4155 71 300 22 EXAMPLE 573 -105 71 303 22 400 116 EXAMPLE 574 -105 73 30 4500 217 EXAMPLE 574 -100 73 30 4500 217 EXAMPLE 574 -200 71 30 71 10 213 EXAMPLE 574 -300 71 30 71 10 213 EXAMPLE 574 -300 71 30 71 10 213 EXAMPLE 574 -300 71 30 71 71 71 213 EXAMPLE 574 -300 71 30 71 71 71 213 EXAMPLE 574 -300 71 30 71 71 71 71 71 71 71 71 71 71 71 71 71	+44
All Ordinances(1/1/80) All Mining(1/1/R(A	2370.7 2380.1 528.4 535.5	2395.1 2394.70 25 945.1 1118.40 80		Mainyota 10.5E Comp.(44466)	1223.78 1218.67	1220.18 1234.73 264	n 19338 27	Transport	2300.05 2293.	(142 59 2290.82 2300.0	8 1882.71 2306.06	10/61) Bounco 13.23 Stiert	2155 +0622 117 +04 1	74 0.36 80 14 65 3.0 5 29 1.02 7.7	Sandir 52,180 Sandir 10,000	-400 110 4000 1.7 - Fragel 33 -200 112 33 0.250 5.8 - Gentret 15.50 -300 25.90 17.020 3.2 - Gentret 17.25	+90 +25 +1
Austria Crudit Alden(30/72/84)	383.36 394.05	353.85. 394.99 31 1127.08 1142.51 20	15 348,19 69 15 97527 21	Mexico IPOpior 1978) Netheriesci	p) 3396.44	3311.07 3431,75 27	2735.36 9/3	Utilities	233.23 234			16.53 CRA	223 -05 4 4.18d +.05 4 19.95 -25 22 4.35 -10 5	26 1.52 0.011 72 3.95 6.5 1 30 17.25 1.0 75 4.10 7.3	7,4 — TANKAN (Dec 4 /	/ TWI St Handson 1.25	+1
Trajet Inter(2/1.91) Belgium BEL20(1/1/91)		1057.74 1006.55 3/		CBS TERINGROUP of 83 CBS AI Sanfad 83 New Zoeland	772.0 730.2 423.8 428.5	721.4 730.20 310 423.4 430.50 370		DJ Ind. Day's Day's high 62	high 6377,23 (655 54.50 (6523,57) Lo	(25/11 101) Low 6422.94 v 6436.22 (5473.25	() (30/7) (31/8/93) ((6438.34 1 (Theoreticality) 9 (Actuality)	VIIS2) Calles Carter Carter Const	229 +01 -2 310m +23 3 1280 -1010	36 2.03 7.7 10 2.50 1.0 15 10.60 1.4		+3 -167 5750 0.5 - 500 3.31 +3 -167 5750 0.5 - 500 3.31 +3 -163 93 0.0 - implet 550 +50 -191 00.00 1.7 - implet 55	16
Brazil Boscipi(2912/83)		67356.0 98388.00 3/		Cap. 40(1/7/58)	2391.25 2378.91	2357.89 2301.28 475	2 2025.14 7/6	Standard a Composite‡	ad Poors	56 757.02 757.65	3 598.48 757.03	4.40 Committee		90 626 25 19 9.74 7.5 96 1.59 60	- Cl. Ine 177 - Chi Brik. 144 - Chi Brik. 155 - MYRidz 68 - Si Si Ku 100 - Si	+:	10 10
Canada Malais Ministre (1575)	(m 5632.83 (m 5940.73	\$501.71 8524.60 8	5 400777 18/1. V11 403070 15/1	Norway Cuis SE(na)(2/1/83) Philippines	1594,85 1810,80	1552.47 1550.40 375	1258.86 301	industrials.	878.29 887.	(25/11 49 888.63 887.4	1) (10/1) (25/11/95) (9 702.07 887.49 2) (15/1) (2/12/96) (3	(6/32) Darta6 3.52 FRI (6/32) FC Bid	238 -02 1 3.59mi 5. 0.72 -03 0	75 232 80 297 22 17 95 0.52 1.4 (SHKU 100 19 TailSed 56		-10-50+55
Compositive (1975) Persono SS(4*1.45)	44 2966 92	5384.97 8018.05 20 3000.31 3028.75 20	2227.30 121	Manin Comp(271/65) Portugal 341, 30(471/53)		309574 3324.40 57	257697 271	Feacial	82,85 84.	2/12 23 \$4.93 \$4.94 (59/11	3 58.67 34.92	7.13 FC En 7.13 FC Pap 19/74) Fuida	136 + 10 - 1 243 + 10 - 2 277 - 10 - 1	12 244 3.8 73 213 20 16 247 01	— — Thaland (Dec 4	4 / Baht) Makark 21.95 Marco 65.50 Marco 65.50	+2
694 Gol \$311280	M 5031.71	5032.04 8004.38 8/	1 5031.71 3/12	Singapore	208350 2086.71	(5) Z0090 475	10221 27	HISE Comp.	394.85 396		6 321.41 336.86	4.64 Fotor	671 -07 6 602 -03 1 231 +02 2	15 535 21 96 4.21 5.1 40 202 40		"510 202 2.2 Pataoli 72.75 -4 500 254 1.1 Pick&P 4.72 "45 22 0.8 Prantice 6.60	7 +.9 +.0
CopenhagerSE(3/1/83) Finland	460.14 462.30			SES AS-Spirit/24/75 South Africa	15185¥ 1482.4		5 1346.40 2/1	Asutz Mit Yal	592,15 592	(25/1) 83 591,48 614.90	9 525.50 614.99	29.13 COVers	250 - 10 2.50 250 - 10 2.50 250 - 10 3.12 250 - 10 3.12 250 - 10 3.12 205				+2 +4
HEX GANDICE 72/90) France		2430.85 2461.22 3/		.55 800(20/9/70) 	7968.59 7991.7	79928 87850 254		NASDAO Cimp	· 1300.37 1299.		7 988.57 1300.37	12/74) Bandel Gidlid 54.87 GdmarF	2.50 -10 3 1.87 +16 1	87 210 12 88 1.20 3.3 80 2.15 3.6 1	23 Dristam 70 — Robae 82 — Robae 82 — Arthisk 67.50 — Linditou 170 — Pritise 90 1.1 Stanton 852 3.5 Stanton 852 Samoda 146 Samoda 199	-2012 176 26 Anarol 23 -3 368 00 318 Anarol 6 23.00 -12 1.024 226 12 Anarol 7 250 -3 424 139 55 SAPT 41.05 -4 420 199 55 SASDL 00.25	2
SHE 25000/02/20	1548.88 1570.25 2568.65 2349.11	1551.97 1570.25 9 2318.63 2340.31 37	12 1250.16 2/1 12 1202.85 11/1	South Koren Remoleper 14/1480	715.87 725.58	727.83 105.64 7/5	715.87 412		·	Griz		29.13 Fitter 29.13 GalfYTr 29.13 GalfYTr 21749 Bandel 12749 Bandel 54.87 Galant 10741 Bandel 10743 Galant 200 Londs 200 Londs 0 Lan N 0 Mate 0 Mate	12.87 - 09 13. 2.95 - 3. 1.43 - 95 2.	36 8.95 1.5 4 17 2.10 6.7 45 1.40 1.4	— Ludito 170 — Pomas 90 1.1 Sauton 852 1.5 Sauton 852 — Sauton 146 — Sauton 196 — Totale 53 1.1 Taalfro 195		-12
Germany (A2 Alden(31/12/58)	191.67 199.04	987.98 998.04 5	12 818.56 2/1 12 1230.10 2/1	Spain Maast SE(2071345) Sweden	408.86 411.42	466.72 411.42 312	323.75 11/1	Dow Jones	ind. Div. Yield	Nov 29 Nov 2.01 2.0	2 2.06 2.3	ago Landis O Lian N	23.55 -50.73 3.15ml +04 3 147 -02 1	90 16.10 3.2 4 49 255 8.1 99 1.40 2.2 41	1.1 Taulino 195	-50 83 41	
CummerDani(1/12/55) DAL2(30/12/87)	2005.5 2018.5 2005.07 2005.98	2002.7 2012.00 37 2052.60 2003.00 37		Machania Can (1/2/37) Suitzaniani	2334.9 2350.4	2314.4 2358.40 313	1708.60 227	S&Pind.	Div. yield	Nov 27 Nov 1.81 1.8	4 1.87 2.0	ago Mayaali McPitan O Magaki	7.90 +.04 0. 3.2690 0. 3.0406 3.	80 5.75 41 2 80 0.0418 35 244 5.3	NORTH AN	AERICA	+.25
Grance Aller SECTION	118 18 916.71	917.83 1017.96 4	3 \$72.00 7/5	Series Bix 4x631/12/58 SBC General(U4/67)		1837.11 1858.16 372 1303.18 1315.62 372		S&Pind.	P/E ratio	23.30 22.3 OCKS E TRAI	99 22,84 18, 1994 ACTIVITY	Ago Alexandress Ago Alexandres	140 - 11 15.	88 1.40 22 21 80 5.75 41 21 80 5.75 41 21 80 5.0410 35 10.96 3.8 17 10 5.76 0.98 6 77 1.35 3.4 66 4 2.7 76 5.00 0.8 6 70 1.95 3.7	CANADA	AERICA 300 40 20 4/ Can S) 77 +/- 200 57 177 40 10 177 40 10 177 40 10 177 40 10 177 40 177 40	+40
	13434.24 13458.28	13517.56 13630.95 20	TI TO204.07 24	Takana Wakazin (009/83)	6643,54 6836,28	682.81 6862.81 212	4600.22 6-2	Tuesday		Change 🗢 Volum	e (million) Dec 3 Dec 2 Na	NewsCp NewsCp Nemakin	1.01 1.02 + 04 - 1 4.00 + 24 - 0 4.03 - 43 7. 1.02 + 01 - 2 3.65 + 01 - 4	76 6.03 0.9 (70 1.05 3.7		4/Can S) Taghad 57ad Viteda 329 Witeda 329	+42
	2745.06 2798.00	20143 404135 10	15 27 45.05 4/12	TheMand Benglak SET(304/75)	896.22 905.91	928.63 1415.04 62	886.32 4/12		8,491,500 34%	-11/2 New York		1.372 0055M	246 -JU 11 046 -JU 11 125	05 204 47 26 678 35 291 63	Seles 196539 Abito x 205682 AonExo 112715 AkCdy	+/- Hent Law W Deep 139.50 197, 221, 18-2 Wolfer 17.00 177, +- 20 185	
Indonesia Marte Cosp (104/82)	629.26 620.80	518.18 830.21 2d	NA 51248 21	Thatkey Interded Corp.(Jan 198	6) 91602.5 \$2797.7	921342 92997370 3713	38779.30 27		5,512,400 41% 4,783,300 37% 4,519,300 23%	-1% ATTEX -2% <u>NASDAO</u> -1% N/SE	617,658 526,908 2	1.289 PacDun Perpacto Perma	276 - 31 198 + 10 2 3.50 + 13 4	17 238 55 12 1.44 1.5 03 3.27 51 14	112715 Arch	1776 + + 20 165 61 - + 61 + 44 3715 - 225 204 464 - 465 284 HOTES - Prices on 0 1725 + + 1 - 185 125 - Interior and acchargement	
insiandi SEL Ormal(47188) Tabl	257341 2005.08	2658.83 2768.04 47	10 2234.0 5 27	WORLD MS Capital MS(1/1/70)	821.7 524.4	831.6 83220 254	1 72530 157		4,133,500 10% 3,946,400 163%	-191 XISE 155065 TR -Vir Rises	aded 3,325 3,313 1,304 1,279	3,129 Pieter 1,309 Public	1.84 + 90 1 545 7 580 - D4 6	26 1.38 14 92 4.89 07 42 4.54 2.5	118187 AndExp 6988 Atcoli 30605 Amenors	1774 +1, 184 124 infeitul extenses 2315 -1, 24 175 "Calente per inte x 2755 -12 255 18" et is distant re i	1 000 100 5 0210 1
Taria (umit Tal(1972) MB Galesi (27/16)	657.58 600.80 1714.0 1121.0	657.83 874.10 20 11169 1142.00 20	5 57221 273 5 579,80 2773			1377.55 1349.48 312		Silicon Gr Pepsico	3,786,300 23% 3,491,900 29%	+3% Palls +% Unchange	1,195 1,207 d 826 827	911 CIEE In 909 CH	6.56 _ 51 1.96 _ 01 1.1 2.30 - 01 3.1	76 60 10 0 10 10 10 10 10 10 10 10 10 10 10	17544 BCSep4 32625 BC Tel 1063360 BCE	1973 22, 1952 Wolton 17.00 1975 44 20 185 Array sequence by 1 1976 44 20 185 Array sequence by 1 1976 44 20 44 2014 Ministra consequences 1976 44 18 124 Ministra consequences 2015 42 2014 Ministra consequences 2015 42 2014 Array	i
Japan			19734 76 13 13	Baro Top-190(25-690 HSBC JC Dign(71/128	4 417.01			Golf Can Rs	3,402,500 6½ 3,185,100 31%	+% New Law	5 288 184	139 Cantas 139 PSC 11 Rolinna	194 -13 64 748 -94 4	47 179 67 90 5.15 2.9 30 4.90 3.3	16100 568 A 853351 Bolloot	605-4 105 444 424 - 4 485 23 + FT Free Am 174 - 4 57 134 the can observe o 224 - 4 52 237 134 the can observe o 224 - 4 52 237 companys on the p	augai (A shigac a ago with
Nikes 300(1/10/52)	280.59 290.14	29125 37120 2	8 28448 113	NG Brogs Eleng(7/US	10121 13925	158,25 186,97 47	i4(.# 21		Open Latest			n int. Schint Schiff	2.30	13 3.60 22 11 50 2.10 0.1 40 2.01 5.0	- 1306/5 6404045 135/760 Broked y 46613 Bazalex	174. +4. 274 134 to can obtain the c 4254. 457 235 companies on the p 4544. 457 235 companies on the p 4544. 457 245 American companies 2356. 17 2. 75 128 2007. or br por en 2351. 17 2. 75 128 2007. or br por en 2351. 17 2. 17 120 2007. or br por en 2351. 17 2. 17 120 2007. or br por en 2351. 17 2. 17 120 2007. or br por en 2351. 17 2. 17 120 2007. or br por en 2351. 17 2. 17 120 2007. or br por en 2351. 1201. 1201. 1201. 1001. 1) you ca parat to Young in
INDEX FUTU		an 13mm	Low Est. vol.Open i	nt. One	nSettPrice Chan	pe High La	w Est. vol.Open int	Dec 7	45.30 744.80 54.00 751.60	-0.70 747.70		,313 Sansal	6.72 + 94 8 9.94 + 92 10 7 + 10 9	42 454 25 85 1,50 52 71 2,56 52 71 2,76 48 80 5,15 28 80 5,15 28 80 5,15 28 80 5,15 28 80 5,15 28 80 2,16 0,1 15 2,35 4,4 15 2,35 4,4 15 8,10 3,6 35 6,30 3,6	- 3653 - 196539 ANB x - 205562 Antib x - 112715 Arida - 112715 Arida - 112715 Arida - 112715 Arida - 1128167 Antib - 11784 Antib - 1	20 +12 20 174 UK 100 +44 165 77	
Conerro			<u> </u>	E ONX	0 1829.50 -184	50 1841.00 1822.	0 4,212 22,12	2 E Mitkel 2	Open Sett price			n int.				y, December 4, 1996	
E CAC-40 (200)		0 2332.0 23		55 Jan 1839.0	0 1840.25, -11.2	25 1845.75 1830.	00 820 7,10	· · · · · · · · · · · · · · · · · · ·	570.0 20850.0	10.0 20870.0	20540.0 21,584 18	,849			Closing Chang	ge Stock	
E CAC-40 (200) Dec 2332.0 Jan 2337.5		5 2337,5 23		E SOFTEX	,	<u> </u>			610.0 20730.0	+30.0 20730.0	20580.0 15,761 13	i 349		Traded	Prices on d		d F
E CAC-40 (200 s Dec 2302.0 Jan 2397.5 E DAX Dec 2562.0	23150 -41	0 2666.0 28	54.0 22,002	- Dec 3912.	0 3915.0 -20 0 3927.0 +18	10 3925.0 3900 10 3925.0 3913	3.0 5,015 22,67 1.0 75 2,00	Mar 20 Open intential	610,0 20730.0 Igures for previous	+30.0 20730.0 day.	20580.0 15,761 13	5,349 Néppon Honda	Steel Cp Motor shi Hvy	Traded 4.5m 4.0m 3.5m	336 4 3220	ay Trade +2 NEC Corp	n TT

PACIFIC

SPARK (Dec 4 / Pts.)

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

2

-2,

NY

4 pm close December 4

 \star

NEW YORK STOCK EXCHANGE PRICES

4 pm closa Documber 4		EW YORK STOCK	EXCHANGE PRIC	ES		
1988 14. 17 월6 Camp Pine Rapi Lan Steak 27 % 5 108 Rapi Lan Steak Camp S14, 174, AM D48 1.6 37 222 31년 23 년 33 년 4 48년 33 AMP 1.00 2.5 16 6255 38년 37 월 38 년 4 87일 56 AMP 194 252 22 32 92 4 22 11 20년 28년 48 1 148 37 24 922 37 월 37 일 4년	1988 Construct Mr 15, 17 35 Const Pers. Rep Law Sack Mr 15, 17 35 Const Pers. 33% 24 Bearings 0.54 22 14 198 29% 29% 29% 24% 24% 24% 41% 32 Beachman to. 0.52 1.4 19 81 35% 35% 35% 35% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.	1000. 1000.	442_222CanSig 0.50 22181843437542544254 602_015_044444454 402_015_04444445 405_015_0444445 405_015_044445 405_015_04445 405_015_045 405_015	Crime Terms Table Law Struct Date To S & TRA Nigh Law Bank Green Table Law Struct Date To S & TRA Nigh Law Bank Green 15% 9% Kollanangan 0.08 67 22 146 11% 11% 11% 1.4% 24 14% 54% 16% 123 35 12 120 37% 37% 37% 14% 47% 54% 16% 127 35 12 120 37% 37% 37% 14% -4 47% 54% 10% 17% 55 12 426 30% 25% 25% 14% 15% 17% Kollanan Co Cui S 32 15 120 21% 16% 14% 15% 17% Kollanan Co Cui S 32 15 120 21% 16% 14% 4%	1466 The Second Field State (19 Second Field State) (1	
57 ¹ / ₈ 38 ¹ / ₂ Aldenti, 0.30 1.0 2217008 54 ¹ / ₉ 52 ⁴ / ₈ 53 ¹ / ₄ 14 ⁴ / ₈ -1 ¹ / ₈ 17 ¹ / ₄ 12 ¹ / ₄ Aldebill ¹ / ₄ 0.43 2.7 7 140 14 ² / ₈ 14 ⁴ / ₉ -1/ ₈ 20 ¹ / ₈ 13 ¹ / ₂ Addition 0.35 2.1 17 75 17 157/ ₁ 157/ ₈ -1/ ₈ 22 ¹ / ₂ 13 ¹ / ₈ Additionation 10 234 23 ¹ / ₈ 20 ¹ / ₂ 20 ¹ / ₂ 21 ¹ / ₂ -1/ ₈ 60 37 ¹ / ₈ ACE Ltr 0.55 0.6 14 2463 16 ¹ / ₈ 90 ¹ / ₉ 90 ¹ / ₇ 90 ¹ / ₂ -1/ ₈ 19 ¹ / ₈ 4 ¹ / ₈ Additionation 0.20 84 9 443 16 ¹ / ₈ 10 ¹ / ₈ 10 ¹ / ₈ 18 ¹ / ₈ -1/ ₈	4149 32 Beckman b. 0.32 14 19 81 384 354 354 354 4 19 41 5 41 5 41 5 41 5 41 5 41 5 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4, 11 23g Semessos 16 2090 π31 194g 11 +4	136 128 Norocea DP 1236 8.7 15 35 121 6128 0284 - 46 314,217,Nyaochadu 0.80 21 9 46 31 305 21 +5	- O - 9½ 60 HM Cop 31 251 9½ 6½ 8½ 90 HZ Destruit 11 019 24% 23½ 23↓ 3	
33-4, 21-4, According 0.00 2.7 14 27 29-5, 29-5, 29-5, 29-5, 29-5, 29-5, 29-5, 29-5, 29-5, 29-5, 29-5, 29-5, 21-5, 17-5, Adams Barra 0.30 2.9 1 306 19-7, 10-3, 10	200020800 Serieta 77 y70 22800 32700 32700 .400	181 ₈ 18 ³ 8 C/ Ret 1.16 6.9 18 18 13 127, 13 42 21 ¹ 4 CNS 0.44 1.1 7 1305 40 ¹ 8 397, 40 161 ₈ 51 Cymbra 131277 137, 131, 131, 131, 131, 131, 131, 13	17%, 13 Getter Sci 0.32 21 21 333 35%, 15%, 15%, 15%, 15% 13%, 11 Germany FS 0.12 6.9 236 13%, 15% 15% 17%, 12%, Scientification 0.12 6.8 17 42 16 15% 15% -%	- L - 576 15 14 00 mr 6 657 24 24 24 24 24 24 24 24 24 24 24 24 24	274 204 0000 1.00 42 17 6853 244 225 256 44 255 127 00000000 23 2700 197 197 194 14 237 175 00000 125 65121 1305 197 194 194 14 247 194 00061 150 65 10 252 254 259 259 1 25 000061 150 65 10 252 254 259 259 1 52 0000614 4.00 77 2 57 67 37 44	
25 kp 10 kp Admeter 11 kg Admeter 26 kg Admeter 27 kg Admeter 28 kg Admeter 29 kg Admeter 29 kg Admeter 29 kg Admeter 29 kg Admeter 20 kg Admeter 20 kg Admeter 20 kg Admeter 20 kg Admeter 20 kg Admeter 29 kg Admeter 20 kg Admeter	1220 550 bentes 27 1007 1085 1023 -10 1375 84 Bent Rey 0.40 2.8 19 58.4787 137	20 ² g 21 ³ g 012,100 ² g 1,30 8,3 14 1951 24 ³ g 24 24 ³ g + 23 ¹ g 17 Dates Son 0.12 8,3 16 731 02 ³ g 22 ³ g 22 ³ g 22 ³ g 25 ¹ g 27 ¹ g Dates Son 0.12 8,3 19 1304 30 ³ g 25 30 ³ g -	37. 8%.0500000000000000000000000000000000000	247 20 Laciedar Go 1.30 5.7 12 72 234 227 247 247 247 247 247 247 247 247 24	435 357 0404 022 268 8.4 12 736 474 414 47 414 274 23 024 484 20 44 19 10 188 27 285 284 14 48 28 010 49 116 55 12 286 38 28 27 48 47 376 14 255 137 040 10 22 20 9 540 14 19 130 14 14 14 20 16 14 14 14 14 14 14 14 14 14 14 14 14 14	
44 29% Allarsh 0.40 1.0 17 1405 41% 40% 40% 40% 1.a 22 17% Allarsh 0.40 1.0 17 1405 41% 40% 40% 1.a 37% 21% Annean 0.48 2.0 85 156 32% 31% 31% 1.a 70 50% Allarsh 0.48 2.0 85 156 32% 63% 56 00% 1.1% 20% 18% Allarsh 0.40 1.5 16 3198 63% 56 00% 1.1% 20% 18% Allarsh 0.40 1.5 16 447 22% 22% 22% 1.4% 18% 13% Allarsh 0.10 1.5 10 21 15% 15% 1.5% 14% 13% Allarsh 1.00 11.5 10 21 15% 15% 1.6%	10 17 20 10 10 17 17 17 17 17 17 17 17 17 17 17 17 17	48 2942 Densember Co 0.16 9.2 12 338 45% 44% 44% 44% 44% 10% 12% Densember Co 0.18 9.2 13 388 45% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	 53 412 600 mm 112 223 11 2232 4004, 455 455 -1 75 44 65 605 14 53 437 600 14 54 53 12 600 14 55 53 44 65 604, 456 50 55 53 54 65 600 14 55 53 55 600 14 55 53 55 600 14 55 53 55 600 14 55 55 50 14 55 55 50 14 55 55 50 14 55 55 50 14 55 50 14 55 50 14 55 50 14 55 50 14 56 50 14 <li56 14<="" 50="" li=""> 56 50 14</li56>	13°E 6° Lamon 6 5 0.00 0.7 6 127 7°. 74 74 74 74 13°E 6° Lamon 6 5 0.00 0.7 6 127 75. 75 32°L 23°L 23°L 23°L 13°L 13 1°L Lamer 18 94 0.31 38 4750 12°L 12°L 12°L 12°L 13°L 29°L 23°L Lamer 18 94 0.31 38 4750 12°L 12°L 12°L 14°L 13°L 29°L 23°L Lamer 18 94 0.31 38 4750 12°L 12°L 12°L 14°L 14°L 13°L 13°L 13°L 13°L 13°L 13°L 13°L 13	185 144 02000 10 022 31 2 00 173 172 172 4 4 287 204 0000 119 042 31 2 00 173 172 172 4 4 344 284 0000 119 45 15 6 500 342 337 342 44 193 93 0000 13 056 09 171 16 39 17 44 93 75 0000 13 056 09 171 16 39 17 14	
307a 157g Abesta Arr 0.23 0.48 6 8 823 2472 24 24 444 22 1774 Abbesty Arr 0.246 1.8 14 1165 2272 224a 224a 244g 144g Abbest 0.25 1.5 8 247 1154 1852 1074a +4a 50 3252 Abb Carbo = 0.35 0.04 21 259 4675g 475g 48 +4a 255 255 abb carbo = 0.35 0.04 21 259 4675g 475g 48 +4a	4 2 2 200 000 000 0.12 1.2 22 210 00 100 00 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	314, 64, 045,0430,437, 64,48,57,95,95,95,95,95,95,95,95,95,95,95,95,95,	2 215 13 Gampan 130 131 15 603 177 177 172 172 2215 13 Gampan 15 503 177 177 172 172 354 12 6 Castons 16 4345 149 135 137 173 174 5 252 254 139 500 120 137 175 335 137 14 5 354 139 500 10 10 13 22 150 355 354 314 14 12 1 765 409 51 510 10 10 11 1100 155 25 25 25 31 14 14 12 5 25 25 25 15 15 15 14 12 5 25 25 15 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	115 92 Liberty 45 124 102 1034 115 114 113 1 392 304 Liberty 45 124 102 1034 115 114 113 1 392 304 Liberty 45 074 18 23 358 994 395 395 15 1 784 495 Liberty 45 127 13 37 103 77 1987 379 125 74 12 1 272 154 Liberty 2 196 18 18 12 1382 894 194 195 16 1 194 195 Liberty 2 196 18 12 1382 895 195 194 19 195 19 64 255 Liberty 18 Liberty 2 116 120 45 19 195 195 195 19 19 19 495 595 Liberty 195 100 45 27 143 56 19 195 195 195 19 19 495 595 Liberty 100 101 14 356 4954 49 44 41 19 195 195 195 195 19 495 395 Liberty 2 039 175 8 132 454 454 45 19 19 195 195 195 19 355 73 Liberty 2 039 175 8 132 454 6954 69 14 60 895 19 19 19 695 30 Liberty 2 039 175 8 132 455 695 695 19 19 19	174, 124, Dampen S4 0.58 3.3 19 600 17.2 17.4 17.4 1.4 21, 175, Orpeta 0.40 1.9 9.841 207 3.942 2.94 -1 21, 175, Orpeta 0.40 1.9 9.841 2.07 3.942 2.94, 1.7 -1 21, 175, Orpeta 0.40 1.9 9.841 2.07 3.942 2.94, 1.4 -1 21, 175, Orpeta 0.40 2.544 207 1.94, 10 16 -1 21, 175, Orpeta 0.40 3.56 2.00 1.74 16 18 -1 21, 175, Orpeta 0.40 3.56 2.00 1.74 16 16 -1 21, 154, Orpeta 0.18 1.7 11 125 1.034, 1034, 1034, 1034 -1 15 9, Ownedd 0.18 1.7 11 125 1.034, 1034,	
4.54 5.57 2.000 0.50 1.57 17 6708 355 2.58 354 4.12 365 326 About 0.60 1.7 14 6253 345 345 345 345 345 345 345 345 345 3	11 ⁴ 273 2000 11.3 47.4 273 273 21.5 11.4 32.4 31.5 31.4 31.5	6 47 Desta Webard 0.40 63 2 151 94 04 67	812 212 2008 1 100 13 22 7755 304 235 207 4 25 20 5 20 5 20 5 20 5 20 5 20 5 20 5		1912 15% (Denned) 1912 15% (Denned) 1914 14% (Denned) 1914 14% (Denned) 1914 14% (Denned) - 59 - 60 - 2014 205 15% 45% 45% 45% 45%	
22 ⁻¹ 11 ¹⁰⁻¹ 2 Margines 0.116 UA 20 322-7 221-6 222 421 - 11 20 ² 11 ¹⁰⁻¹ 2 Margines 0.220 0.946 878 223 31 ¹⁰ 6 31 ² 5 - 1-12 42 36 Margines 0.220 1.5 25 31-40 33-7 32 ¹⁰ 6 32 ² 5 - 1-2 23 ¹⁰ 21 ¹⁰ 7 Marcine 0.018 1.2 186 25 25 27 ¹⁰ 7 27 ¹⁰ 7 - 1-2 34 ¹⁰ 7 23 ¹⁰ Marcine 0.018 1.2 180 13 ⁵ 6 33 ¹⁰ 33 ¹⁰ 33 ¹⁰ 34 ¹⁰ 4 ¹⁰ - 1-2 34 ¹⁰ 7 23 ¹⁰ Marcine 0.018 1.2 180 13 ⁵ 7 33 ¹⁰ 34 ¹⁰ 4 ¹⁰ - 1-2 34 ¹⁰ 7 23 ¹⁰ Marcine 0.018 1.2 180 13 ⁵ 7 34 ¹⁰ 34 ¹⁰ 4 ¹⁰ - 1-2 34 ¹⁰ 7 23 ¹⁰ Marcine 0.018 1.2 180 13 ⁵ 7 34 ¹⁰ 24 ¹⁰ - 1-2 34 ¹⁰ 7 23 ¹⁰ Marcine 0.01 1.1 20 ¹⁰ 23 ¹⁰ 23 ¹⁰ 22 ¹⁰ - 1-2 34 ¹⁰ 24 ¹⁰ Marcine 0.018 0.01 1110 23 ¹⁰ 23 ¹⁰ 22 ¹⁰ - 1-2 34 ¹⁰ 24 ¹⁰ Marcine 0.018 0.01 1110 23 ¹⁰ 23 ¹⁰ 22 ¹⁰ - 1-2 10 ¹⁰ 1 ¹⁰ 4 ¹⁰ 4 ¹⁰ 4 ¹⁰ 4 ¹⁰ 4113746 35 ¹⁰ 43 ¹⁰ 53 ¹⁰ 23 ¹⁰ 3 ¹⁰ - 1-2 35 ¹⁰ 23 ¹⁰ Marcine 0.00 1.2 131306 33 ¹⁰ 31 ¹⁰ 31 ¹⁰ 31 ¹⁰ - 1-2 35 ¹⁰ 23 ¹⁰ Marcine 10.00 25 31 3088 31 ¹⁰ 31 ¹⁰ 31 ¹⁰ 4 ¹⁰	167 124 Brinkastar 107 124 Brinkastar 104 2016 105 115 111 111 111 111 111 111 111 111	60% 23% Decho 0.68 1.2 36 1102 58% 57% 57% 17 78% 28% Diget 199 0.3 25 25% 55% 13 25% 40 44 41% 27% 50% Diget 0.19 0.3 25 55% 55% 31 25% 40 44 31% 27% 50% Diget 0.19 0.3 25 55% 55% 31 25% 40 44 31% 16 Discords 1 6.60 2.8 17 227 23% 20% 20% 44 77% 53% Diget 0.40 0.8 16 301550 71% 70% 27% 27% 44 44% 36% Doministra 2.58 6.8 14 3055 37% 32% 37% 44 49% 56% Doministra 25% 5.5 26 67% 93% 53% 33% 4 53% 22% Doministra 1.25% 25% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52 67% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52% 35% 33% 33% 4 53% 22% Doministra 1.25% 25% 55% 52% 35% 33% 33% 4 53% 22% Doministra 1.25% 55% 55% 55% 55% 55% 55% 55% 55% 55%		10-8 14-8 Line work to the 10-8 10-8	147 83 PS Group 260 44 19 140 137 131 13 14 +1	
10 ⁷ 1 9 ¹ 2 Alexaners 0.84 8.1 58 10 ¹ 2 10 ¹ 5 10 ¹ 2 4 ¹ 4 90 ¹ 4 27 ¹ 2 Alexaners 0.80 1.4 1413704 59 ¹ 4 59 ¹ 2 58 ² 5 1.4 35 ² 5 29 ² 1 Allex Core 1.10 2.5 31 3085 31 ¹ 4 31 ⁵ 3 31 ⁴ 3 1.4 5 ¹ 2 3 ⁷ 2 Alexaners 19 221 4 ¹ 2 4 ¹ 3 4 ¹ 2 4 ¹ 3 4 ¹ 2 4 ¹ 3 27 ¹ 2 10 ² 3 Alexaner 0.18 1.5 44 1104 12 ³ 5 11 ⁵ 3 12 ⁴ 3 - 4 35 ³ 5 S ² Alexaner 51510 31 ⁵ 3 31 ⁴ 5 31 ¹ 2 - 4 66 ¹ 4 40 ¹ 2 Alexan 0.80 14 25 3799 61 62 ³ 20 ⁵ 2 - 4	10% 12% brinknet 40 2816 16% 16 16 10% 70% bidy50 300 2.9 29.2016018 115 113% <t< td=""><td>B*2 G*1 Domain Tex 7: 0.25 25 5 62 6*1<1<1</td> 6*1<1<1</t<>	B*2 G*1 Domain Tex 7: 0.25 25 5 62 6*1<1<1		34, 5, 137978 34 53 53 54 53 53 55 55 55 55 55 55 55 55 55 55 55	237 257 257 258 258 278 288 278 0.0 11 13082 367 257 378 284 4 239 775 Palmetra D.46 17 8 944 284 275 275 4 299 775 Palmetra D.46 17 8 944 284 274 275 379 4 299 775 Palmetra D.46 19 25 3952 254 255 257 259 4 255 358 Palmetra D.49 19 25 3952 254 255 259 4 275 164 Part Bach D.59 23 197000 434 471 474 454 -14 374 164 Part Bach D.59 23 19700 434 471 474 454 -14 374 164 Part Bach D.59 23 19704 439 459 55 -14 184 34 Part Dr D.4 84 95 1943 459 55 -14 44 317 Part Dr D.4 84 95 143 144 454 454 455 456	
68°4 48°4 and 0.00 14 25 3789 60 62°5 20°2 - 4 34°5 24 Ana Ca A 27 2561 36°5 28 28°5 - 4 8°5 5°2 4880 68° 2 30° 48 223 6°4 0°5 6°5 19°2 18°5 Amasta 0.25 15 52 155 18°2 17°5 1°7 - 4 8°5 5°4 Amasta 0.08 1.5 52 155 18°2 17°5 1°7 - 4 8°5 5°4 Amasta 0.08 1.5 52 68°5 6°5 6°5 6°5 8°5 4°5 Amasta 0.08 1.0 9 582 68°5 6°5 6°5 5°5 2°5 4°5 Amasta 0.08 1.0 9 582 68°5 6°5 6°5 5°5 2°5 4°5 Amasta 0.08 1.0 9 582 68°5 6°5 6°5 5°5 2°5 4°5 Amasta 0.08 1.0 9 582 68°5 6°5 6°5 5°5 2°5 4°5 Amasta 0.08 1.0 9 582 68°5 6°5 6°5 5°5 2°5 4°5 4°5 4°5 5°5 6°5 6°5 6°5 6°5 6°5 6°5 6°5 6°5 6	21 21 21 21 21 21 21 21 21 21 21 21 21 2	212 254 006 1.08 37 12 1477 3492 254 394 394 4 154 114 0280 0.82 44 19 100 144 154 144 41 345 234 0788 5 0.82 44 19 100 145 137 214 573 - 95 55 056 75 0.82 0.3 284 95 95 55 95 55 056 75 05 055 0.15 0.1 33 654 95 95 374 275 076 567 205 65 15 957 314 314 214 41 76 95 00 450 450 0.25 0.0 22 12 73 72 78	[194, 15% hereoff water 0.24 1.5 13 320 115%, 18-2 10-4, -4 [20, 17% hereoff 0.25, 23, 17, 723 13, 22 (14, 21%) -4 34, 80 Hereoff 0.48 1.5 16 304 33 32% 32% -4% 13/2 94, Hereoff 0.48 1.5 16 304 33 32% 52% -4% 37 00 Hereoff 0.272 1.3 24 1094 54% 53% 54 -4 a 22% 20% Hereoff 0.272 1.3 25 106 33% 28% 35% -4% 40/2 55% Hereoff 0.272 0.3 25 056 43% 42% 35%	324, 205, Lipential P.x. 0.80 3.9 18 1990 225, 224, 227, 4, -4,	414 25 martin 0.22 1.0 1.7 1384 382 282 -2 324 80 Peoton 1.80 7.1 11 7005 283 844 382 2842 -2 524 80 Peoton 1.80 7.1 11 7005 283 844 284 -4 652 85 Peoton 1.80 7.5 1 60 80 56 57 44 Peometrus 2.00 3.0 15 4408 555 554 535 -1 458 365 Peoton 1.0 15 4408 555 554 535 -1 578 355 Peoton 1.0 1.9 9 1380 857 8 844 559 -1 578 355 Peoton 1.0 1.9 9 1380 857 8 844 559 -1	
20% 30% AntiBant 2.00 4.2 18 1424 40% 47% 48% 3.2 2 20% 19 Ant Bus Mat 2.08 2.5 19 55 23% 20% 23% 4.% 44% 35% AntiBen 2.40 5.5 12 1853 40% 40% 40% 40% 4.% 4.% 4.% 4.% 4.% 4.% 4.% 4.% 4.% 4.	13% 9% Burnham Pc 1.00 7.9 17 218 12% 12% 12% 12% 30% 20% 800000000 15 37 20% 25% 25%	25 ¹ 4, 29 ¹ 4, 0 urbrit 0.08 5.0 23 urr 0.21 ¹ 2, 21 ¹ 4, 22 ¹ 4, 99 ¹ 4, 22 ¹ 4, 22 ¹ 4, 23 ¹ 4, 29 ¹ 4, 23 ¹ 4, 29 ¹ 4, 23 ¹ 4, 29	a) 465,235,160m0 0.40 0.9 15 394 449,457,444,-52 265,155,165,160m0 1.52,2214 015 705,635,495,-52 77,15,455,160m5 1.52,2214 015 705,635,80,45,-52 201,965,160m5 1.52,2218 170,655,80,655,-52 202,955,165,165,100,03,25 290 255,255,255,-56 202,955,1475,145,150,00,03,25 290 255,257,55,-56	SQL2 212 SQL2 213 MOC Hage 0.07 2.4 12 SST 20 212 235 24 257 20 212 235 24 12 257 20 212 235 24 12 557 20 214 257 20 214 256 24 45 57 20 214 257 23 213 23 <th23< th=""> <th23< th=""> <th23< th=""></th23<></th23<></th23<>	20% 25% http://www.co.zt. 0.5 21 0.57 25% 35% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	
241 ₄ 10 Am humber 078 12 12 70 235, 234, 235, -4 60 ³ / ₂ 47 Amhlome 1.54 2.6 27 16945 641 ₆ 62 ¹ / ₄ 63 -15 3/ ₂ 1 Am house 075 602.7 6 418 11 ₈ dt 11 ₈ 116 ⁵ / ₈ 80 ³ / ₈ Amhlo 0.40 8.4 78 6256 112 ¹ / ₂ 111 ¹ / ₈ 111 ⁷ / ₈ -1 6 5 ¹ / ₈ Am Depiker 0.44 1.4 405 5 ⁷ / ₈ 5 ⁷ / ₈ 5 ⁷ / ₈ 9 ⁵ / ₈ 0 ³ / ₈ Am Beat 6.44 4.9 4 12 9 0 9	-C 33 ¹ x 27 ² c CMS En 1.02 3.1 15 1049 33 32 ⁵ n 80 + $\frac{1}{2}$ 11 ⁷ 2 93 ¹ C 048 Rt 9 119 105 ² 7 304 ⁵ 8 104 ⁴ 4 - $\frac{1}{2}$ 24 ⁴ x 64 ⁷ a CPC 1.52 1.0 22 2158 82 ¹ a 80 ³ a 81 ⁴ a 15 ² a 21 ⁴ x 15 ² a CPC 0.09 9.55 3.3 25 120 17 ⁴ n 16 ⁷ a 17 - $\frac{1}{2}$ 5 ¹ a 62 ³ x CSX 1 5.8 12 21 12602 47 66 ³ a 47 - $\frac{1}{2}$ 5 ¹ a 62 ⁴ x CSX 2 5.8 122 112602 47 66 ³ a 46 ³ a - $\frac{1}{2}$ 5 ¹ a 62 ⁴ x CSX 2 5.8 00 0.72 1.8 70 19 40 ⁴ a 35 ⁴ a 60 - $\frac{1}{2}$	374 28 Duni, 42 2.10 8.7 3 4314 314 314 89 384 Dunie 27 1.16 1.0 35 2362 634 634 635 -13 177 115 DW 4 15 18 151 137 134 134 +4 284 224 Dynamics 0.20 0.7 11 66 284 284 285	0 - 24, Herter 0.00 11.4 7 455 55 5 84	134, 6% Megnetes. 31040 0134, 134, 134, 4+2 214, 174, Mainpain F L.00 6.2 269 1934, 10 195 455, 354, Mindar 0.52 1,4 18 1277 44 455 44 18} Mindar 0.52 1,7 22 318 4034, 39 40 -1 284, 155, Manuar 0.02 0,1 0 203 254, 244, 256 45 2354, Manuar 0.015 0.3, 17 447 313, 2376, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 2376, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 2376, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 2376, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 2376, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 2376, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 2376, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 313, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 3134, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 3134, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 3134, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 3134, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 3134, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 447, 3134, 3176, 0134, 45 45 2354, Manuar 0.015 0.3, 17 445, 17 45	914,604,Ptom 120 14 233064 85% 62% 82% 15 445,344,87m,16%, 1.06 2.8 2013940 30% 35% 35% 45% 77% 94% Pando 15 2.2 9 9288 77 76 70% 4 15% 13% 13% Pando 15 2.2 9 9288 77 76 70% 4 15% 13% 95% Pando 15 2.1 18 202 919% 18% 13% 4% 4% 47 20% Pandon 120 11 1430534 137 102% 105% 4% 47 20% Pandon 0.82 2.1 12 4707 45% 20% 35% 4% 45% 21% Pandon 0.82 2.1 12 4707 45% 20% 35% 4%	
21 hg 172 g Ann Went 75, 125 5.9 9 21 hg 193, 21 hg +2 22 173 Ann Went 75, 125 5.9 9 21 hg +2 193, 21 hg +2 274, 292 Ann Fin 1.00 27 8 564 375 324, 373 1 393 bg 251 g Ann Shuhi 4 69 877 393 573 4 20 -1 hg 693 a 495 Annoto 2, 21 2 3.6 18 5240 595 575 585 45 hg +1 hg 50 34 hg Annoto 1.28 2.0 13 51 495 457 457 495 -1 hg	43 ¹ / ₂ 28 ¹ / ₂ 28 ¹ / ₂ 41 ¹ / ₄ 21 ¹ / ₂ 28 ¹ / ₄ <t< td=""><td>11 8⁴x 502 ht 0.20 2.3 49 1205 0 94x 67x - 25³x 18⁴x 6536 0.66 3.1 15 339 18⁴x 18⁴x 18⁴x - 6¹2 13 5A wols 1 8044 1¹x 1 1 - 53³x 20⁴x 5anhyme 0.20 8.4 80 141 50³x 50⁴x 50⁵x 24⁴y 14³x 5anhyme 0.20 8.4 80 717 25 17 17⁵x - 18⁴x 11 18⁵x 11 1</td><td>30 4683 374 375 1420000 20 4683 374 375 375 45 92 55 Heddall 0.80 0.87 1753 154 145 15 204 125 Heddall 0.80 157 155 154 145 15 -1 205 225 Heddall 0.51 19 17 820 825 214 515 -5 55 255 Heddall 0.51 19 17 820 825 214 515 -5 55 255 Heddall 0.51 19 17 820 825 214 515 -5 55 255 155 155 155 155 155 155 155 155 1</td><td>44g 25g Manima Los 0.00 5.9 29 200 512 344 33g 44 344 242 Manima Los 0.00 5.9 29 200 512 344 33g 44 7 5 Manima Los 0.28 4.5 19 42 94 81g 64g 4 245 173 246 141 1630 22 214 217g 4 897 374 Manita 0.32 0.5 28 3877 551g 544 2554 4 1147 844 Manita 0.32 0.8 28 3877 551g 544 2554 4 1147 844 Manita 0.32 0.8 28 3877 551g 544 2554 4 1147 844 Manita 0.31 18 2545 1114 111111 5 376 375 Manita 0.00 21 18 2545 1114 111111 5 376 255 Manita 0.00 21 18 2545 1134 4 374 55 376 255 Manita 0.00 0.00 22 134251 384 347 354 45</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td></td></t<>	11 8 ⁴ x 502 ht 0.20 2.3 49 1205 0 94x 67x - 25 ³ x 18 ⁴ x 6536 0.66 3.1 15 339 18 ⁴ x 18 ⁴ x 18 ⁴ x - 6 ¹ 2 13 5A wols 1 8044 1 ¹ x 1 1 - 53 ³ x 20 ⁴ x 5anhyme 0.20 8.4 80 141 50 ³ x 50 ⁴ x 50 ⁵ x 24 ⁴ y 14 ³ x 5anhyme 0.20 8.4 80 717 25 17 17 ⁵ x - 18 ⁴ x 11 18 ⁵ x 11 1	30 4683 374 375 1420000 20 4683 374 375 375 45 92 55 Heddall 0.80 0.87 1753 154 145 15 204 125 Heddall 0.80 157 155 154 145 15 -1 205 225 Heddall 0.51 19 17 820 825 214 515 -5 55 255 Heddall 0.51 19 17 820 825 214 515 -5 55 255 Heddall 0.51 19 17 820 825 214 515 -5 55 255 155 155 155 155 155 155 155 155 1	44g 25g Manima Los 0.00 5.9 29 200 512 344 33g 44 344 242 Manima Los 0.00 5.9 29 200 512 344 33g 44 7 5 Manima Los 0.28 4.5 19 42 94 81g 64g 4 245 173 246 141 1630 22 214 217g 4 897 374 Manita 0.32 0.5 28 3877 551g 544 2554 4 1147 844 Manita 0.32 0.8 28 3877 551g 544 2554 4 1147 844 Manita 0.32 0.8 28 3877 551g 544 2554 4 1147 844 Manita 0.31 18 2545 1114 111111 5 376 375 Manita 0.00 21 18 2545 1114 111111 5 376 255 Manita 0.00 21 18 2545 1134 4 374 55 376 255 Manita 0.00 0.00 22 134251 384 347 354 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
79% 65 Annocn 260 2.4 17 5995 77% 78% 77% -1% 14 10 Amponente: 010 0.8 19 336 13% 12% 12% -1% 275% 18% Amponente: 010 0.8 19 336 13% 12% 12% -1% 28% 2% Amponente: 0.12 5.1 0.457 12% 12% -1% 50% 3% Amponente: 0.12 5.1 0.457 12% 12% -1% 50% 3% Amponente: 0.12 5.1 0.457 12% 13% +1% 50% 3% 4% Amotesics 0.36 0.26 10% 14% -3% 60% 6% 6% 6% 6% 6% 6% 6% 6% 5% -4% 35% 14% 4% -3% 35% 16% 2% 2% 2% -3% -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 ³ g 30 ¹ g E Emp x 1.66 4.3 16 1091 38 ³ g 35 ³ g 37 ⁴ g -4 76 ⁴ g 50 ³ g Emp x 1.66 4.3 16 1091 38 ³ g 35 ³ g 35 ³ g -4 86 65 ³ g Extoatx 1.60 2.5 19 6074 67 ³ g 607 ³ g 26 ³ g -4 70 50 ³ g Extoat 1.60 2.3 14 753 68 ³ g 67 ³ g 68 ³ g -4 30 ⁴ g 20 ³ g Extoat 0.68 2.7 14 744 33 ³ g 32 ⁵ g 32 ³ g -4 30 ³ g 20 ³ g Extoat 0.68 2.7 14 744 33 ³ g 32 ⁵ g 32 ³ g -4 30 ³ g 20 ³ g Extoat 0.56 1.5 22 477 36 ³ g 37 ³ g 3 ³ g -4 3 ³ g 21 Extoat 6 ³ 0.56 1.5 23 17 36 ³ g 37 ³ g 3 ³ g -4 3 ³ g 21 Extoat 6 ³ 0.44 32.0 8 543 1 ³ g 1 ³ g 1 ³ g 1 ⁴ g 1	S73, 37 Hourse 0.08 1.2 223205 56% 56% 66% +14, 28 10/2 Hourse 30 191 18% 18 18% 18 18% 19 18% 19% 18% 18% 18% 19 18% 19% 18% 12% 13% 12% 13% 12% 13% <td>17 194 a Mancol 4 0.00 1.2 37 562 183 184 195 144 195 44 67 8 92 Manama PR 0.73 7.0 80 84 05 95 1 367 844 Manamat 280 7.2 11 31 857 858 95 1 194 225 Mancat 285 385 162 1654 164 44 195 7.2 Manamat 285 385 162 1654 1654 44 195 7.2 Mancatchia 0.36 0.6 23 21 1694 163 1684 44 195 7.2 Mathia 0.36 0.6 23 21 1694 163 1684 44</td> <td>237 28 Pmco Adv 1,68 5.8 17 72 231 225 225 225 225 225 225 225 225 225 22</td> <td></td>	17 194 a Mancol 4 0.00 1.2 37 562 183 184 195 144 195 44 67 8 92 Manama PR 0.73 7.0 80 84 05 95 1 367 844 Manamat 280 7.2 11 31 857 858 95 1 194 225 Mancat 285 385 162 1654 164 44 195 7.2 Manamat 285 385 162 1654 1654 44 195 7.2 Mancatchia 0.36 0.6 23 21 1694 163 1684 44 195 7.2 Mathia 0.36 0.6 23 21 1694 163 1684 44	237 28 Pmco Adv 1,68 5.8 17 72 231 225 225 225 225 225 225 225 225 225 22	
4344, 3272 Antenden. (196 2.3 2911687 4216 4116 4226 4146 28 1256 Antender 22 318 1676 1652 1652 -36 674 475 Ann (2) 1.44 2.4 17 1101 604 86 5056 -114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 ¹ / ₁ 15 Extended 1.00 3.0 12 8804 20 ¹ / ₂ 19 ⁴ / ₂ 20 ¹ / ₂ + ³ / 32 ¹ / ₂ 22 ¹ / ₂ Entertation 2.0 264 2.5 16 1684 32 ¹ / ₂ 31 31 ³ / ₈ - ¹ / ₄ 5 ¹ / ₈ 3 ¹ / ₄ Becc Shoup 0.0 264 31 1865 3 ¹ / ₄ 0.0 4 ¹ / ₄ 3 ¹ / ₈ 5 ⁴ 23 Elen ADR 2.4 1907 01 ¹ / ₈ 20 ¹ / ₂ 01 ¹ / ₅ + ¹ / ₂	40 ¹ ₄ 31 ² ₄ Hillenham 0.02 17 23 575 30 ¹ ₂ 36 36 ² ₅ -b 31 ⁵ ₈ 15 ¹ ₄ Hillenham 0.02 17 23 575 30 ¹ ₂ 36 36 ² ₅ -b 31 ⁵ ₈ 15 ¹ ₄ Hillenham 0.02 11 2811781 28 ⁵ ₈ 28 ¹ ₂ 28 50 ¹ ₃ 41 ¹ ₂ Hillenham 0.02 0.5 0.5 11 014 55 563 ² ₄ .66 +2 ¹ ₄ 50 ¹ ₃ 41 ¹ ₂ Hillenham 0.02 0.24 0.5 25 5817 52 ¹ ₂ 51 ² ₄ 52 ² ₅ -b 15 ⁵ ₈ 8 Heant 800 78 061 11 ¹ ₂ 10 ² ₃ 11 20 ⁵ ₁ 15 ⁵ ₂ Hamathan 0.20 13 611251 15 ⁵ ₁ 15 ⁴ ₁ 15 ⁵ ₂ -b ₄ 2 ⁷ ₈ 1 ³ ₂ Hamathan 0.20 13 611251 15 ⁵ ₁ 15 ⁴ ₁ 15 ⁵ ₂ -b ₄	324, 40 MagnOS1x 1.16 24 17 3137 495, 455, 455, 454, 4-1, ·227, 172, Maytany 0.08 29 16 2466 194, 194, 195, 497, 424, 223, 1960, 463, 10 21 5333 40-2 535, 598, -4, 337, 234, McDantaky 0.54 1.2 25 178 51 305, 31 -4, 307, 235, McDanta 2, 220 7.5 54 235, 236, 237, -4, 314, 235, McDanta 2, 200 84 2100 314 511-6 314	305g 21 Reserv Down 0.30 1.8 8010342 234, 223, 234, 234, 234, 234, 234, 234,	
642 35 Annea 75 311 442 444 442 2442 22 Annea 2.10 9.1 2100 23 25 23 7545 5176 AnneaW 1.60 22 24 462 7448 7342 7448 +42	μ μ μ μ	454, 534, 284, and 2.22, 22, 1486, 434, 434, 434, 44 144, 64, 28, and	6 574 402 Homenet ADH 122 8.4 (1 37 555) 582 554 472 6874 442 Homenet x 1.08 1.8 22 2980 575 853 6634 472 5872 22 Homenet 444 12 12 288 535 8634 544 13 12 288 535 41 30 95 Homenet 0.62 2.2 25 2217 275 275 275 75 4 28 195 Homenet 0.62 2.2 25 2217 275 275 275 75 4 18 1971 Homenet 0.62 2.2 25 2217 275 275 275 75 4 18 1971 Homenet 0.62 2.2 25 2217 275 275 275 75 4 18 1971 Homenet 0.62 2.2 25 2217 275 275 275 75 4 19 1975 10 201 4 10 201	484, 374, MOBINHIX 1,32 3,0 18 3647 444, 434, 434, 435, -3, 57 397M064681 1,00 1,0 18 3239 554, 532, 534, -3, 814, 484, MOBIO 1,16 2,9 11 1180 98 564, 567, 534, 334, MOBIO 1,16 2,9 11 1180 98 564, 567, 334, 334, MOBIO 1,16 2,9 31 1180 98 564, 567,	4824 2445 Page Proof 0.12 8.3 64 309 4515 4415 4415 -55 4823 394 Proof x 0.00 1.4 15 1834 42 415 415 5512 351 Providen 0.46 1.8 19 204 4834 45 495 4 8215 4432 Prove 5.71 10.75 4.8 15 141 16 153 18 46 484 -1 1755 134 Prove 5.71 10.75 4.8 15 141 16 153 18 104 +45 1145 636 Provident 0.22 3.1 17 39 1849 18 104 +45 1556 114 Provident 0.22 3.1 17 39 1849 18 104 +45	
55% 35% Annel 4, 13,772,54%,52%,55%,1% 9%,4% Ana Bop 0.22,35,6,45% 5%,6% 6% 25%,16% Anni Bot 20,75%,116,500,24%,24%,24%,24% 36%,23% Astroco 0.80,20,11,1721,25%,22%,25%,25%,25%,25%,25%,25%,25%,25%	6 474 Cash Amer 0.80 0.5 15 1860 w5 8 8 +15 1779 1174 CashetCk 22 1086 1854 1575 18 -14	183: 114. EmpressicA 0.08 0.08 17.4525 15.14. 14.3. 15.3.	104, 114, 114, 164, 104, 102, 10, 25, 2535 155, 155, 157, 157, 157, 157, 157, 157	374 513 March 12298 1374 575 73 14 2298 1374 575 73 74 73 74 73 74 73 74 74 74 74 74 74 74 74 74 74 74 74 74	B03, 60 PutSimal 1,44 1.8.24 0022 20 78% 78% -2% 447, 35% 84 1.70 3.9 17 472 44%, 43% 44 4 25% 24 1.80 17 472 44% 43% 44 4 26 27% 24 0.66 53 16646 25% 25 25% 4 4 4 26 21% 24% 1.87 7.1 10.4633 23% 23% 4% 50% 3% 6% 4% 4% 50% 3% 6% 25% 25% 4% 4% 4% 50% 25% 25% 25% 4% 4% 4% 4% 4% 5%	
18-14 11-14 Asia Pac F 0.04 0.3 606 18-18 13 15 -16 3-76 2-14 Association 0.38 16.8 6 79 3-54 3-12 3-12 and state 19-14 4005701 3-55 3-12 3-12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	477z 345g Enror x 0.80 2.0 19 0191 451z 445g 451g -1 30°g 22°g Enror 106 0.12 0.5 30 2889 264g 25°g 23 - 48°g 36 Serve het 34 50089 45°g 4114, 48 -9 180 20 Buschuff 7.00 7.1 x100 98 99 99 23%g 14°g Enror 10 0.20 0.9227 2371 28 22°g 22%g -2% 30°g 24°g Enror 10 0.20 0.9227 2371 28 22°g 22%g -2% 30°g 24°g Enror 10 0.20 0.9227 2371 28 22°g 22%g -2% 30°g 24°g Enror 10 0.20 0.9227 2371 28 22°g 22%g -2%g -2%g -2%g -2%g -2%g -2%g -2%	14 1824 tentry Contro 0.34 25 53 185 st 14 1354 1354 1374 4456 2355 tentry tentry to 0.46 0.91 17 20 4256 4234 4234 -32 2657 15 tentry tentry tentry tentry tentry tentry tentry tentry tentry 1756 1234 tentry tentry tentry tentry tentry tentry tentry tentry 054 453 tentry tentry tentry tentry tentry tentry tentry tentry tentry 958 844 Hyperice 0.90 6.9 172 848 934 934 934 -38		at 21 ³ / ₂ Primate 14 465 25 ⁴ / ₂ 25 ⁴ / ₂ 25 ⁴ / ₂ 25 ⁴ / ₄ 4 14 5 16 5 17 5 ⁴ / ₂ 40 17 5 ⁴ / ₂ 40 17 5 ⁴ / ₂ 40 10 17 2 ³ / ₂ 40 10 10 17 23 1533 10 10 10 ² / ₂ 10 10	· · · · · · · · · · · · · · · · · · ·
9% 8% Austra Fd 0.03 0.2 80 8% 8% 8% 4% 4% 4% 4% 4% 12 8\% 12 8\% 12	547 37 Carton 30 3747 473 457 453 2874 12 CampEnte 1 20 214 207 214 45 514 39 CampEnte 0.20 15 11 2148 432 207 214 44 1514 39 Campton 0.20 15 11 2148 432 425 434 144 142 Campton 0.20 15 6 6 4 15 127 127 44 44 Charthes 9 142 55 54 312 14 857 524 Causel 2.24 23 185521 912 803 907 14 5 2 Causel 2.24 23 185521 912 803 907 14	342 17% Equillors E.33 1.0 27 1116 324 514 517 -4 26% 21% Experiment D.20 0.8 12 2519 244, 24 244 44 512 23% Experiment D.20 0.8 12 2519 244, 24 244 44 512 23% Experiment D.20 0.7 41 231 46%, 46% 45% -4 25% 16% Experiment D.20 5.8 11 5764 6% 6% 6% -4 15 84 Ellipt 0.50 5.8 11 5764 6% 6% 6% -4 174, 12% Example 0.80 5.1 270 7% 15% 15% -4 15% 15% Example 0.40 0.9 4 15% 15% 15%	= 1 = 39 22 ¹ 2 89 100 T 0.10 8.4 18 \$764 25 ¹ 8 24 ³ 8 25 20 113 9 Ten 200 157 1 195 127 121 121	62 ¹ / ₂ , 47 ¹ / ₂ Medica 51.80 3.90 6.2 z180 u62 ¹ / ₄ , 62 ¹ / ₄ , 13 ¹ / ₄ , -3 ₈ 76 ¹ / ₈ 50 ¹ / ₂ Medica 76 0.02 4.1 4 2821 15 ¹ / ₂ 18 ¹ / ₄ , 15 ¹ / ₄ , -3 ₈ 76 ¹ / ₈ 50 ¹ / ₂ Medica 76 0.02 0.05 1257296 35 ² / ₅ 34 ¹ / ₄ , 72 ¹ / ₄ ,	45% 2012 Proprior Corx 0.22 1.0 18 4359 645% 45% 45% 45% 42% 55% 2012 Proprior Corx 0.22 1.0 18 4359 64% 45% 45% 42% 61% 2012 Proprior Corr 1.0 15 2603 54% 52% 56% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	
014 20 Annot 0.00 1.0 14 549 604 394 80 -2 1 57 364 Anonin 1.74 3.2 36 6950 554 527 544 -2		15% 15 Boombor 1.04 0.9 4 15% 15% 15% 45% 40% 2007 Boom 3 19 1853 37% 57 37 -% 95% 77% Boom 3 19 34 1714302 94% 30% 94 -%	11 - 0 RT Proprie 2000 8.4 17 531 107 104 104 104 104 40 4 4 4 4 4 4 4 4 4 4	224; 134; Manue CJ 0.00 3.1 4225; 135; 0164; 134; 474; 335; Manue CJ 0.00 3.1 4225; 135; 0164; 414; 44; 56; 614; Manu A 1.36; 24; 33; 6942; 834; 014; 624; -4; 234; 134; Manu A 1.36; 24; 34; 6942; 834; 014; 624; -4; 234; 134; Manu A 1.36; 24; 134; 724; 234; 24; 24; 134; Manu A 1.36; 24; 134; 724; 234; 24; 24; 134; Manu A 1.36; 24; 134; 724; 234; 34; 24; 134; Manu A 1.35; 24; 104; 457; 422; 314; 32; 24; 134; Manu A 1.35; 24; 104; 457; 422; 314; 314; 22; -4; 24; 134; Manu A 1.35; 24; 104; 457; 422; 314; 314; 22; -4; 24; 134; Manu A 1.35; 24; 104; 457; 424; 314; 324; 324; 324; 325; 324; 324; 324; 324; 324; 324; 324; 324	26 221-PAGeSS 164 0.81 12 353 223, 223, 223, 223, 223, 42 435, 335, 295, 295, 2010 345, 234, 244, 244, 244, 244, 244, 244, 244	
- 13 - 504, 2442 805 21 2824 494, 495, 495, 496, -2 912 542 Samos 020 31 7 59 642 94, 94, -2 304, 154, Bater Fert 0.27 21 144 283 1742 174, 174, 384, 223, Bater Fert 0.27 21 144 283 1742 174, 174, 174, 174, 174, 174, 174, 174,	5% 4% Chook Aut 0.50 10.9 33 145 4% 4% 4% 4% 1% 44 33% Chort 1.00 24 72 1055 42% 48% 41% 1% 2% 20% Christiano 0.40 18 42 5 2% 28% 28% 24% 30% 25% Christiano 0.40 81628 35% 34% 35 1% 5% 40% Choice 1.00 25 12 4304 54% 53% 53% 53%	2 ³ g 2 ¹ g FN issur 0.60 2.2 23 11 3 2 5 16 13 ¹ g FT Deuton x 0.55 6.4 401 14 ¹ g 147 143, 44 17 2 ¹ g Fatochen X 0.55 6.4 401 14 ¹ g 147 143, 44 17 2 ¹ g Fatochen X 14 63 16 ² g 15 ¹ g 15 ¹ g - 1 0 ⁴ g 5 ³ g Fatochen 0.48 6.2 14 22 6 ³ g 0.4 6 ¹ g 6 ³ g 6 ³ g 6 3 ¹ g Fatochen 0.48 13.5 80 174 0 ⁴ g 9 ⁴ g 6 ³ g 6 ³ g - 3 ¹ g 78 7 ² h Fed Hen 1.6 1.20 1.1 19 7089 110 ³ h 106 ³ g 102 ³ g - 3 ³ g 27 20 ³ h FatoR for 1.68 6.3 33 756 26 ³ g 25 ³ g - 3 ³ g - 3 ³ g 27 20 ³ h FatoR for 1.68 6.3 33 756 26 ³ g 25 ³ g - 3 ³ g - 3 ³ g 27 20 ³ h FatoR for 1.68 6.3 33 756 26 ³ g 25 ³ g - 3 ³ g -	303g 244 min 1.12 4.112 2314 274 285 274 44 60 457 10 2.02 4.0 16 301 514 504 516 44 338 169 1000 1267 515 60 31 4 442 324 847 5400 0.32 0.8 24 7856 374 364 256 374	7% 5% allocit Corp 31 112 9% 6% 6% 12% 10% 10% 11% 6% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	9 7% protocombasto 0.52 0.6 144 7% 7% 7% 7% 3% 9% 7% protocombasto 0.05 8.2 331 0% 6% 2% 9% 8 7% protocombasto 0.06 8.4 517 7% 7% 7% 17% 13% Constantinon 0.89 4.2101 71 18% 18% 18% 18% 3 39% 28% Constanting 1.14 3.1 27 5551 37% 38% 28% 1% 3% 19% 12% Constanting 8.0 2.4 51 7% 17% 18% 16% 3%	and the second
25 18 ³ / ₅ Battor Ec 0.48 1.7 20 901 24 23 ³ / ₅ 23 ³ / ₆ 25 ³ / ₆	46% 135% Calcorp in 2 2.46 6.6 16 137 37% 38% 37 +% 59% 51% Charlen 0.40 1.4 42 1422 55% 57% 5% -% 28% 18% Canter 0.36 1.7 8 525 21% 20% 21% +% 2% 11.6 member 0 5 21% 15% 1.4 1.4	118 76 ⁴ , Fed Hen Lo 120 1.1 19 7089 110 ⁴ , 106 ⁵ , 108 ⁴ , -3 ¹ ₂ 27 20 ⁴ , Fed Hen Rey 1.08 61 33 758 25 ⁴ , 25 ⁴ , 25 ⁴ , -4 ⁴ , 7 ⁵ , 5 ¹ ₂ , Fedbre 0.00 1.4 7 200 5 ⁴ , 5 ⁵ , 5 ⁵ ₂ 45 33 ¹ ₂ Fedbre 18 2339 45 ⁴ , 42 ⁵ , 43 ⁴ , -4 4 ¹ ₁₀ 27 ⁴ , Fedbre 19 18 2339 45 ⁴ , 42 ⁵ , 42 ⁴ , -4 4 ¹ ₁₀ 27 ⁴ , Fedbre 19, 056 21 15 1585 22 ⁴ , 22 ⁴ , 22 ⁴ , 4 ⁴ , -4 4 ¹ ₁₀ 27 ⁴ , Fedbre 19, 056 21 15 1585 22 ⁴ , 27 ⁴ , 37 27 -4 25 ⁴ , 20 ⁴ , Fedbre 39, 056 21 22 115 27 ⁴ , 37 27 -4 35 ⁵ , 25 Fedbre 39, 056 21 22 105 27 ⁴ , 37 27 -4 35 ⁴ , 25 Fedbre 30, 056 21 20 7603 36 ⁴ , 35 ⁵ , 36 ⁴ , 4-4	36% 28% 12 16 5240 24% 54 24% 17 10% 24 060 023 0.0 302 10% 10% -1% 20% 22% 11% 12 16 32040 24% 52% 10% -1% 10% 26% 27% 27 25% 25% -1% 117 25% 25% -1% 10% -1% 10% -1% 10% -1% 10% <	224g 17 Hours Corp 10.84 4.6 7 718 21 20 % 20 % 94%g 73/g MinguP 3.24 3.5 12 7612 93%g 91%g 92%g 42%g 15 5%g MingureP 14 6.9 3322 11%g 11%g 11%g 14 31%g MingureP 15.00 6.2 15 31 80 31 + % 18 11%g MingureP 15.00 6.2 1.0 17%g 17%g 17%g 1%g 84 4%g MingureP 25 266 7 6.3 7	234, 134, Oznacov, 0, 0, 0, 1, 12, 246, 29, 273, 29 357, 304, Outstviri (), 1, 20, 3, 129, 1120, 384, 384, 4, 4 124, 113, Outstviri (), 1, 20, 10, 3, 26, 114, 614, 114, 414, 254, Oznatki (), 1, 19, 3, 0, 17, 455, 294, 30, 385, 35, 284, Oznatki (), 1, 19, 3, 0, 17, 455, 294, 30, 385, 35, 284, Oznatki (), 1, 19, 3, 17, 455, 294, 30, 385, 35, 284, Oznatki (), 1, 19, 3, 17, 455, 294, 30, 385, 35, 284, Oznatki (), 1, 19, 3, 17, 455, 294, 30, 385, 35, 284, Oznatki (), 1, 19, 3, 17, 455, 294, 30, 385, 35, 284, Oznatki (), 1, 19, 3, 17, 455, 294, 30, 385, 35, 284, Oznatki (), 1, 19, 19, 10, 17, 455, 294, 30, 395, 35, 284, Oznatki (), 1, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	AMI AMI
567 442 Bendag 1.00 2.11 3 63 474, 464, 474	1094, 62 CROOP 150 17 1423205 1854, 1025, 1025, 1055, 20 825, 225, 00267234 56 63 41 95 942 942 942 12 124, 104, 022, 103 A 7.00 7.1 2 93 93 93 124, 104, 022, 103 A 155 1699 114, 114, 114, 124, 194, 022, 103 A 152 13.7 14 1033 114, 114, 114, 124, 194, 022, 103 A 152 13.7 14 1033 114, 114, 114, 134, 125, 126, 126, 135 14 537 125, 194, 194, 3,	22% 12% FGEAm 5 511 15% T5 10% 10% 48 62 0.20 0.8 8.4867 71% 37% 67% -3 17% 11% 11% 0.20 0.8 8.4867 71% 37% 67% -3 17% 11% 11% 0.21 0.18 1.215 608 58% 51% 12% 12% 12% 12% 12% 14% 95% -1% 12% 6% 5.20 15 628 53% 53% -1% 1% 12% 15% 15% 11% 15% 15% 1% 1% 14% 16% 1% 1% 1% 1% 1% 1% 1% 11% 10% 21% 11% 10% 21% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	35% 2012 morr Reg 0.00 17 6 553 w95% 55% 36% -12 17% 14% intercept 1.44 0.3 110 18% 16 15 -16 4% 1% intercept 1.44 0.3 110 8% 3% 2% 188 641 000 11 000 117 6 5% 3% 2%	40 ² / ₂ 40 ¹ / ₄ singrist 0.70 1.2 9 4.340 57 ² / ₂ 53 ² / ₃ 50 ³ / ₃ .2 9 ² / ₃ 9 ¹ / ₄ Monking 0.18 1.1 50 155 9 8 ² / ₅ 67 ² / ₉ 46 33 ⁴ / ₄ Mixtuba 0.00 1.8 17 5355 53 ² / ₅ 54 54 ² / ₃ ¹ / ₅ 6 ¹ / ₂ 4 ¹ / ₂ Mixtuba 0.48 0.9 2415489 55 ³ / ₂ 54 54 ² / ₃ ¹ / ₅ 6 ¹ / ₆ 6 ² / ₅ Mixtuba 0.48 0.9 2415489 55 ³ / ₂ 54 54 ² / ₃ ¹ / ₅ 6 ¹ / ₆ 6 ² / ₅ Mixtubarentus 0.72 0.3 638 11 ¹ / ₆ 11 11 52 ¹ / ₄ 40 ² / ₄ Mixtubare 0.12 25 331165 51 ¹ / ₆ 61 21 ⁵ / ₉ ¹ / ₆ 2 ³ / ₂ 1.4 ¹ / ₂ Mixtubarentus 0.72 0.1 12 53257 1.4 ² / ₆ 1.4 ² / ₆ ¹ / ₆	$\begin{array}{c} - R^2 = \\ 32^{3}_{9} & 22^{5}_{9} \text{RU Carp} & 0.52 1.7 0 18 31^{1}_{2} 31^{1}_{2} 51^{1}_{2} -\frac{1}{4} \\ 11^{4}_{4} & 9^{1}_{2} \text{RUCTainman} & 0.30 3.9 0.96 10^{1}_{6} 10 10 -\frac{1}{4} \\ 30^{5}_{5} 10^{5}_{4} \text{Relative} & . 13 607 19^{1}_{2} 19^{1}_{4} 10^{1}_{4} \\ 76 00 \text{Rule}^{1} 120 1.8 22 1485 75^{1}_{6} 7^{1}_{6} 75^{1}_{7} -\frac{1}{4} \\ 7^{7}_{4} 4^{1}_{2} \text{Ruseccies} 1.8 103 18.0 25 220 17 16^{3}_{4} 16^{5}_{4} \\ \end{array}$	
70 ¹ / ₄ 41 ¹ / ₂ Belowin 1.76 2.7 15 x000 68 ¹ / ₂ 64 ¹ / ₄ 65 ¹ / ₄ -1. ³ / ₂ 65 75 ⁴ / ₄ Belond539 540 86 270 63 ¹ / ₄ 63 ¹ / ₄ 67 ¹ / ₄ 47 ⁵ / ₂ 41 ¹ / ₂ Belondski 3.00 83 18 w7 ³ / ₂ 47 ¹ / ₄ 47 ¹ / ₄ + ¹ / ₂ 87 ⁵ / ₂ 67 Belonds 4.00 47 136 855 60 ¹ / ₂ 00 85 ³ / ₂ - ¹ / ₅ , 76 42 Belond 1.32 27 12 123 67 ¹ / ₂ 68 67 ¹ / ₂ - ¹ / ₂	25% 7% 204588 014 0.8 19 6474 17% 16% 17% 4 22% 16% 20% 16% 0.10 0.5 14 3464 18% 18% 18% 18% 18% 9% 7% 20% 16% 0.10 0.5 1 06 9% 8% 6% 4% 4% 95 72% 20% 735 7.05 0.8 2 84% 8% 8% 8% 48% 3% 20% 1% 0.0 3 3.0 8 84 44 42% 43% 43% 18% 72% 20% 8% 73% 0.0 2 2 82% 3% 8%	25% 20% HMMs 0.40 1.4 18 1830 25% 25% 25% 17% 13% Fx Pall F 1.25 8.0 132 15% 15% 15% 77% 51% Fx Union x 2.20 3.0 12 7607 74% 72% 73% 1%	247,375,159,160,045 μ40 3917 234 10 157,157,157,147, 447,375,160,045 90 10 24 107257 415,407,847, 544,337,160,045 90 14 24 1725 457,464 43 -4, 14 104,160,041 16 12 8 08 134,134,134, 532,2257,160,0704 20 57,011 26 30 255,255, 74,458,10704 20 14 26 32 25 257,011 26 30 255,255, 74,458,10704 20 14 26 32 25 25 25 25 25 25 25 25 25 25 25 25 25	95 57 b HOI Chan 100 17 12 70 58L 57L 57L 1	80-3 52 Royature 0.48 0.92 21 1130 84-3 83-4 274 83-7 274 273 13 Regularose 60-4 1.8 300 201 274 273 -1 214 334 Regularose 6.44 1.8 300 201 274 273 -1 414 334 Regularose 6.44 1.8 3.01 224 6.33 8.34 -1 554 6.33 Regularose 0.00 1.8 14 9.00 3.5 4.67 4.93 -1 -1 514 6.43 Regularose 0.00 1.8 14 9.00 3.04 +3 -1	
317 35 Burner Grip x 132 50 13 58 594 5 59 59 59 54 + 4 447 277 88 mollex x 215 52 14 5772 414 407 412 - 1 37 5 248 Bardlex x 215 52 14 5772 414 407 412 - 1 18 104 88 mm 960 12 50 114 5 773074 294 295 + 5 18 104 88 mm 960 12 50 114 5173 - 1 15 44 5 325 Bardlex 805 0.7 31 7176 74 75 75 - 1 44 5 325 Bardlex 805 0.7 31 7176 74 75 75 - 1 45 1 3 8 Bardlex 10 2 59 204 305 2 20 355 1 - 1 45 1 3 8 Bardlex 1.13 2.7 18 16027 414 394 412 + 2	57 23 CML Group 0.04 1.0 1 1342 4 34 4 +4	11% 6% Fallsh 0.44 4.1 16 1108 11% 16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 20% Anaborch 1.00 2.7 18 1175 37% 37% 37% 37% -13 19% 9% Hombora 0.72 48 8 107 15% 15% 15% 15% 15% 15% 9% Anaborator 15 207 10%, 19% 10%, -1% 10% 6% NataBac 2.64 2.7 1210028 95% 95% 97% 3 25% 10% 10% 10% 10% 10% 10% 10% 10% 10%	44 842 Relations 0.32 3.0 31 1937 404 67 40 Relations 1.12 2.0 11 672 875 85 35 -12 374 3712 804 1.12 2.0 11 682 805 35 -12 374 3712 804 1.12 2.0 11 685 805 35 -12 374 3712 804 30 355 -12 35 -12 375 365 804 30 35 35 -12 35 -12 35 -12 35 -12 35 -12 35 -12 35 -12 35 -12 35 -12 35 -12 -12 35 -12 35 -13 255 65 804 -3 35 -14 -14 -14 15 115 115 115 115 115 115 115 115 </td <td>•.</td>	•.
454, 23 Bauter 1:3 27 181027 414, 294, 412, 45 434, 164, Bayklands 3327713 20 20 254, -4 305, 254, Bayklands 154, 51 15 130, 205, 204, 204, -4 407, 154, 808 10, 20, 205, 21, 22, 24, 24, 24, -4 24, 194, 84, 11528 10, 07, 7 254, 254, 254, -4 84, 74, 86, 10, 2, 26, 263 21 208, 74, 74, 75, -4 94, 82, 64, 10, 2, 26, 263 21 208, 74, 74, 75, -4 94, 82, 64, 10, 2, 208, 291 2008, 74, 74, 75, -4 94, 82, 64, 10, 2, 208, 291 2008, 74, 74, 75, -4 94, 82, 64, 10, 2, 208, 291 208, 74, 74, 75, -4 94, 82, 64, 10, 2, 208, 291 208, 74, 74, 75, -4 94, 82, 64, 10, 2, 208, 291 208, 74, 24, 44, 44	30 21/2 Cognet 0 12 0.5 857671 354, 334, 346, 44, 14 26 1272 Coleman 16 614 14, 144, 144, 144, 144, 144, 144	23% 12% Flowers 0.01 3.5 31 678 23% 23% 23% 44 34% Flower 0.02 1.4 15 1.41 1.44 45% 45% 45% 45% 77% 60% Flow 0.00 1.9 20 2075 67 66% 66% 67% 1.5 77% 60% Flow 0.00 1.9 20 2075 67 66% 66% 75% 75% 75% 75% 23% 10 Flow 1.20 1.43 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	1412_113, teachang 114 110 226 14 133, 235, 14 64, 73, teachang 22, 108 edit, 85, 85, -1, 84, edit, 17, teachang 22, 108 edit, 85, 85, -1, 84, edit, 17, teachang 22, 107, 40, 44, 45, -4, 84, 44, 17, 100 24, 47, 2020 675, 854, 852, -2, 255, 312, 1716 0.80 2.0 18 2204 242, 242, 242, -4, 	3212 434 345 7.3 11 855 357 375 375 375 375 375 375 375 375 375 375 375 375 375 375 375 <td>1442 0 Allowane Cp 0.16 12 7 2514 14 134 134 139 +4 254 154 Angenka 0.46 1.7 24 645 27 254 55 -1 114 454 Angenka 1.40 24 18 2137 554 574 575 -1 70 554 Bhoomi Rox 1.28 17 25 1857 775 742 754 -75 407 274 Bhoomi Rox 1.28 17 25 1857 775 742 754 -75 407 274 Bhoomi Rox 1.28 17 25 1857 775 742 754 -75 407 274 Bhoomi Rox 1.28 17 25 1857 775 245 254 40 +4 554 2554 RUR No 1.85 57 2013319 255 254 254 40 +4 254 2554 RUR No 1.85 57 2013319 255 254 254 40 +4 254 275 Rull R 14 5137 255 254 254 40 255 275 Rull R 10 1.85 57 2013319 255 254 254 40 +4 254 2175 Robot Har 20 2187 264 254 255 +1 235 254 758 Rubert Har 20 2187 194, 244 255 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 254 758 Rubert Har 20 2187 194 204 194 144 1558 -1 235 254 255 -1 235 255 255 255 255 255 255 255 255 255</td> <td>÷</td>	1442 0 Allowane Cp 0.16 12 7 2514 14 134 134 139 +4 254 154 Angenka 0.46 1.7 24 645 27 254 55 -1 114 454 Angenka 1.40 24 18 2137 554 574 575 -1 70 554 Bhoomi Rox 1.28 17 25 1857 775 742 754 -75 407 274 Bhoomi Rox 1.28 17 25 1857 775 742 754 -75 407 274 Bhoomi Rox 1.28 17 25 1857 775 742 754 -75 407 274 Bhoomi Rox 1.28 17 25 1857 775 245 254 40 +4 554 2554 RUR No 1.85 57 2013319 255 254 254 40 +4 254 2554 RUR No 1.85 57 2013319 255 254 254 40 +4 254 275 Rull R 14 5137 255 254 254 40 255 275 Rull R 10 1.85 57 2013319 255 254 254 40 +4 254 2175 Robot Har 20 2187 264 254 255 +1 235 254 758 Rubert Har 20 2187 194, 244 255 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 2173 Robot Har 20 2187 194, 244 204 154 +1 235 254 758 Rubert Har 20 2187 194 204 194 144 1558 -1 235 254 255 -1 235 255 255 255 255 255 255 255 255 255	÷
	74 84 20000005 2 0.03 70 134 874 74 74 74 74 74 74 74 74 74 74 74 74 7	θ±g 7% forms: 0.00 9.5 5.7 θ±g 8% 8% 4% 47% 33% France 0.00 9.5 5.7 8% 5.85% 2.8 3.8 3.5	51 ¹ / ₄ 44 ¹ / ₂ 240mm FF 2.36 0.8 2180 21 31 51 52 45 ¹ / ₄ 180mm FF 2.36 0.8 253 m22 31 ¹ / ₄ 51 ¹ / ₂ - ³ / ₈ 13 ⁷ / ₆ 5 ¹ / ₉ anazona 5mg 15 488 24 23 ⁵ / ₈ 25 ⁴ / ₈ 16 + ¹ / ₈ 24 ³ / ₈ 15 ⁵ / ₉ anazona 5mg 15 488 24 23 ⁵ / ₈ 25 ⁴ / ₈ 24 ³ / ₄ 10 ² / ₇ 7 ¹ / ₂ anazona 5mg 15 488 24 23 ⁵ / ₈ 25 ⁴ / ₈ 4 ¹ / ₈ 10 ² / ₇ 7 ¹ / ₂ anazona 5mg 15 488 24 23 ⁵ / ₈ 25 ⁴ / ₈ 4 ¹ / ₈ 10 ² / ₇ 7 ¹ / ₂ anazona 5mg 15 20 608 7 ⁵ / ₇ 7 ⁴ / ₈ 7 ³ / ₈ + ¹ / ₈ 5 ³ / ₈ 4 ⁵ / ₈ and 7 ² / ₈ and 7 ⁴ / ₈ 3 ⁴ / ₈ 4 ¹ / ₈	56 ¹ 2 52 ¹ 4 Hendetter 6 800 10.8 20 55 ⁵ 55 ¹ 55 ⁵ 55 ⁵ 4 1	234 174 Roch5E 1.00 6.3 11 477 1942 1948 1947 44 645 475 Robot 1.10 6.3 11 477 1942 1948 1947 44 22 14 Robot Robot 1.10 1.01 8 4670 624 607 624 21 14 Robot Robot 0.00 742 15 11 247 14 Robot 1.10 1.2 16 1854 1042 755 30 44 247 149 Robt 1.00 1947 4 284 24 2 2 24 44 442 13 Robot 0.1947 4 284 24 2 2 24 44 247 149 Robot 0.1947 4 284 24 24 2 24 44	
	3312 34% Comman Mart 0.680 16 10 172 32% 22% 32% 32% 4% 25% 80 Commentation 0.69 2 24% 24% 24% 4% 4% 12% 7% Commentation 2.00 7.9 2 20 32% 35% 25% 4% 4 12% 7% Commentation 2.00 7.9 2 20 32% 35% 25% 4% 4 12% 5% Company 0.35% 49 24 52% 6% 5% 6 82% 35% Company 0.372 1103 82% 7% 01% 4% 4 15% 5% Company 0.77 70 12 11% 1% 4%	54g 34g Friendes 0.19 22 92 13 45g 45g 45g 441g 2534g Friendesi 7 400 975g 337g 337g 337g 344g 255g Friendesi 0.50 21 38 1865 257g 254g 254g 254g 342g 755 Friendesi 0.50 21 38 1865 257g 254g 254g 254g		257 111 201 0.5 6 100 307 307 307 307 307 112 102 103 103 100<	12*2 9*3 π0000 mm, 918 15 16 247 12% 11% 11% -4 23% 9% π0000 42 4465 22% 31% 21% -5 12% 13% Route 4.77 2.9 17 7007 16% 101% 10% -2% 13% 11% Route Marx 0.19 1.2 1052 12% 12 12% -4 30% 22% Route Marx 0.19 1.2 1052 12% 12 12% -4 30% 22% Route Marx 0.19 1.2 1052 12% 12 12% -4 30% 12% 10% 10% 12% 12% 13% 14% 14% 12% 12% 12% 14% 15% 12% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	
	43*2 10*4 646466 140 019 03 13 130 42*2 42*4 42*2 +*8	2012 2115 months 2112 2115 months 2014 2125 months 2014 212 months 2014 225 months 2014 225 months 2014 225 months 2012 212 months 2012 213 212 212 212 212 212 212 212 212 2	37 ¹ 4 23 ¹ 2 12.04 13.05 1.02 5.9 6 2555 25 ¹ 4 25 ⁵ 5 25 ¹ 4 4 ³ 5 41 ¹ 4 2770 Emergy 1.05 25 20 420 641 ¹ 4 39 ¹ 4 40 ¹ 4 3 ¹ 5 80 65 ¹ 7 India 45 4.50 5.4 2 65 77 ⁵ 2 83 20 ² 5 23 ² Jonet 45 4.50 5.4 2 65 77 ⁵ 2 83 20 ² 5 23 ² Jonet 47 4.20 8.1 2 55 7676 255 83 July 4	32-22 30-000001 0.56 15 20 5612 3112 3073 31 4 18-4 18 Houndark 0.46 25 13 350 1573 154 154 1724 533 Houndark 0.46 10 56 1977 48-5 454 46-1 6034 4475 Houndark 0.48 15 66 8004 47-5 47 47-2 +1 24-1 18-5 Hound Corp 1670740 20-5 20-5 20-5 4 39 32 Houndard 30 5.7 7 168 37 37 1	1942 124 Routlemps 2000 32 14 155 1942 197, 313, 474 3154 224 Routlemps 2001 18 18 600 235 234 234 187 314 225 Model 0.55 2.0 19 239 305 30 205 14 14 174 114 Roland Gra 0.55 4.3 14 304 144 137 14 14 1	
	8:14, 64-4, Com64.65, 4.55, 6.5, 216, 72, 72, 72 344, 25-7, Com64.65, 4.55, 6.5, 216, 72, 72, 72, 72 44, 25-7, Com64.6, 200, 7.1, 10, 7023, 23-4, 23-5, 23-4, 4-5, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	- Cr 59½ 53% 640% 34875 3487 645 5 58%, 58%, 58%, 58%, 58%, 58%, 58%, 5	10 ¹ / ₂ θ ⁴ ₄ Tapent S ⁴ 0.122 94 40 94 ² ₄ 8 ³ ₄ 8 ³ ₄ 6 ³ ₄ 3 ³ ₆ 2 ⁴ ₄ Kanat Sav 0.08 2.3 2 634 63 ³ ₄ 3 ³ ₂ 2 ⁵ ₅ - ¹ ₄ 2 ³ ₆ 22 ³ ₅ Kandy 8 ³ ₅ 1.00 6.2 10.16 ¹ ₆ 18 16 5 ¹ / ₄ 8 ³ / ₂ Kanat Sin 0.40 0.0 7 1236 50 ² / ₃ 46 ³ / ₈ 46 ³ / ₈ 46 ³ / ₈ - ¹ / ₈ 18 ⁵ / ₈ 0 ⁵ / ₃ Kanat 8 0.00 2.2 8 31 14 13 ⁴ , 13 ⁵ / ₉ + ¹ / ₉ 18 ⁵ / ₈ 0 ⁵ / ₃ Kanat 800 2.4 8 31 14 13 ⁴ , 13 ⁵ / ₉ + ¹ / ₉	6476 314 wards 0.40 07 3515271 5712 5476 5712 4182 404 554 Materia and 1.00 4.3 12 1020 3556 38 39 152 75 Mathematical and 1.00 4.3 12 1020 3556 38 39 40 2556 Mathematical 0.40 4.0 5 512 1044 1042 1044 40 2556 Mathematical 0.18 0.3 44 1052 4544 456 45 45 21 114 Mathematical 0.18 0.3 44 1052 4544 45 45 45 21 114 Mathematical 0.28 1.0 22 857 1054 155 155 1556 776 Mathematical 0.28 1.0 22 857 1055 155 155	- S - 27 ¹ 4, 11 ² 5, 54mbarti, 0.51, 3.0, 48, 651, 427 ¹ 4, 28 ² 8, 27, 4 ¹ 5, 71 ¹ 4, 51 ¹ 4, 55 ¹ 4, 55 ² 5, 1.28, 20, 16, 61, 65 ² 5, 64 ¹ 4, 64 ¹ 4, - ¹ 2 13, 8 Subbart 12, 13, 10, 10, 9, 11, 12, 12 ¹ 4, 12 ¹ 4, 12 ¹ 5, 47 ¹ 2, 31 ¹ 4, Subbart 65, 0.22, 10, 95, 2253, 34 ⁵ 5, 31, 33 ¹ 4, -1 ⁵ 5, 16 ¹ 2, 13 ¹ 5, Subtr 0, 0.59, 22, 16, 1274, 16 ⁵ 5, 16 ¹ 4, 16 ¹ 2, -1 ¹ 4, 16 ² 3, 23 ² 5, Subtr 0, 0.59, 22, 16, 1274, 16 ⁵ 5, 16 ¹ 4, 16 ¹ 2, -1 ¹ 4, 16 ² 3, 23 ² 5, Subtr 0, 0.59, 22, 16, 1274, 16 ⁵ 5, 16 ¹ 4, 16 ¹ 2, -1 ¹ 4, 16 ² 3, 23 ² 5, Subtr 0, 0.59, 22, 16, 1274, 16 ⁵ 5, 16 ¹ 4, 16 ¹ 2, 46 ¹ 4, 46 ¹	
Reach for it.	2014 89 CPWF 7.45 7.45 7.8 250 9512 9512 9512 9913 9914 9914 9914 9914 9914 9914 9914	784 59 Canata 1.44 1.9 13 3150 75 744 70 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9411 45 44 44 49 49 49 49 41 45 48 49 41 45 49 41 44 44 49 49 49 49 49 49 49 49 49 49 49	45% 22% Salamany 22 7716 41% 40% 40% 1 80% 23% 82% 20% 82% 4 17% 148 Subulat 0.84 62 12 22 15% 15 15% 6 41% 25% 82% 16% 17 30 9 2006 55 65 65% 4 41% 25% 82% 16% 7 8278 24% 25% 25% 25% 4 5% 82% 16% 16% 13 728 94% 25% 25% 25% 4 17 13% 84% 16% 18 13 728 94% 25% 25% 25% 4 17 13% 84% 16% 15% 15% 15% 15%	
the computer system should be ours. http://www.hp.com/go/computing	[54] 11-b Com Hote 0.04 8.3 76 154 18 154 18 194 95 54 -1 [10] 92 Conv HIP 1.23 12.6 201 94 95 54 -1 [15] 92 Conv HIP 1.23 12.6 201 94 95 54 -1 [15] 92 Conv HIP 1.23 12.8 33 95 645 -4 645 945 645 945 645 145 645 145 645 145 144 645 145 144 144 145 </td <td>38-22 21 Gamera 22 030 649 21 6860 234, 324, 327, -4, 228, 129 696 234, 324, 324, 227, -4, 228, 129 620 31 20 52 204, 234, 354, -4, 353 254, 254, 254, 254, 254, 254, 254, 254,</td> <td>912 013 R 20m Ass 4 1.22 14.1 30 015 94 94 94 505 025 Kalaga X 1.02 2.5 37 3772 055 05 054 14 205 135 456 0000 4 00 3.1 14 397 155 0 6 194 4 14 114 104 Kalaga Matter 0.55 3.6 357 105 16 194 4 14 104 04 Kalaga Matter 0.55 3.6 357 105 16 194 4 14 134 124 Kalaga Matter 0.55 3.6 100 1194 19 184 184 4 134 124 Kalaga Matter 0.56 1.8 18 674 354 355 355 14 354 274 Kalaga Matter 0.58 1.8 18 674 354 355 355 14 124 554 100 187 154 123 18 202 205 355 355 14 125 64 50980 Kalaga Matter 0.24 32 06 205 375 505 574 5 126 64 50980 Kalaga Matter 0.74 32 206 20 75 8 4 14 125 197 45998 16 0.74 37 22 057 205 197 204 4 14 124 154 19980 16 0.74 37 22 057 205 197 204 4 14 125 197 45998 16 0.74 37 20 573 505 974 8 4 14 125 197 45998 16 0.74 37 22 057 205 975 8 4 15 126 197 204 17 197 204 4 15 126 197 204 975 184 197 204 975 10 197 204 975 10 134 197 204 975 10 197 204 975 10 134 197 204 975 10 134 197 204 975 10 134 197 204 975 10 134 197 204 975 197 204 975 10 134 197 204 97</td> <td>Loss The field of the field o</td> <td>18년 1월 1998년 1월 1998년 1998년</td> <td></td>	38-22 21 Gamera 22 030 649 21 6860 234, 324, 327, -4, 228, 129 696 234, 324, 324, 227, -4, 228, 129 620 31 20 52 204, 234, 354, -4, 353 254, 254, 254, 254, 254, 254, 254, 254,	912 013 R 20m Ass 4 1.22 14.1 30 015 94 94 94 505 025 Kalaga X 1.02 2.5 37 3772 055 05 054 14 205 135 456 0000 4 00 3.1 14 397 155 0 6 194 4 14 114 104 Kalaga Matter 0.55 3.6 357 105 16 194 4 14 104 04 Kalaga Matter 0.55 3.6 357 105 16 194 4 14 134 124 Kalaga Matter 0.55 3.6 100 1194 19 184 184 4 134 124 Kalaga Matter 0.56 1.8 18 674 354 355 355 14 354 274 Kalaga Matter 0.58 1.8 18 674 354 355 355 14 124 554 100 187 154 123 18 202 205 355 355 14 125 64 50980 Kalaga Matter 0.24 32 06 205 375 505 574 5 126 64 50980 Kalaga Matter 0.74 32 206 20 75 8 4 14 125 197 45998 16 0.74 37 22 057 205 197 204 4 14 124 154 19980 16 0.74 37 22 057 205 197 204 4 14 125 197 45998 16 0.74 37 20 573 505 974 8 4 14 125 197 45998 16 0.74 37 22 057 205 975 8 4 15 126 197 204 17 197 204 4 15 126 197 204 975 184 197 204 975 10 197 204 975 10 134 197 204 975 10 197 204 975 10 134 197 204 975 10 134 197 204 975 10 134 197 204 975 10 134 197 204 975 197 204 975 10 134 197 204 97	Loss The field of the field o	18년 1월 1998년 1월 1998년	
PACKARD	ացնել 1946 Country Gr 0.22 11 15 19609 254 274 20 +4 էՀ, 1946 Country Gr 0.22 11 15 19609 254 274 245 245 245 245 245 245 245 245 245 24	որը որըստորապաս սետ եսուք 153 թդել գրել գրել էլ 64-ից 82 60000 ՀՀ 200 32 22 5290 83-ից 83-ից 83-ից 1-ի 89-ից 43-ինատանում 100 27 91865 53-ից 37-ից 83-ից 99-ից 45-ինատանում 0.60 1.0 18 3004 52-ից 83-ից 53-ից չ-ից 99-ից 45-ինատանում 0.60 1.0 18 3004 52-ից 83-ից 53-ից չ-ից	1215 255 1990 1990 1994 1992 200 255 255 256 255 556 254 1990 199 199 199 199 199 199 199 199 19	457 507 107 107 107 10 24 14 7046 445 435 445 44 18 9 Rova 0.57 34 8 303 94 94 83 467 51 800 80 10 84 10 84 10 10 57 132 94 85 47 31 2 Rondes 0.18 84 23 55 45 442 445 445 184 8156 Recor Corp 0.27 0.3 19 1522 544 554 16 217 187 187 10 20 0.37 42 14 270 1215 205 314 +14	and a saturation 1.72 and 15 /347 514 51 51 51 51 51 51 5 257 204 Saturation 1.75 54 15 512 201, 2016 2016 97 67 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
						The second second second

JAVIOS LED

· · · · ·

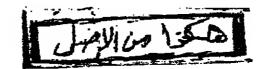
۲

.

.

•

.



• •

. . -

-

FINANCIAL TIMES THURSDAY DECEMBER 5 1996 ★

NYSE PRICES

· · · · · · · _ .

17

4 pm close December 4

10.010

A Provide

TATASA.

「日本

151

1

1. A.A.

. . .

NASDAQ NATIONAL MARKET

- - - -

	_
4 pau close D	konster 4

31

:

ж.	1988 1988 1988 <th< th=""><th>- v -</th><th></th><th>H No. Samet Hir. X 1000 High Law Law Cang (H Tech 18 147 24³/₄ 23¹/₂ 24³/₄ +³/₈ Digitized 13 13739 15 13³/₄ 15 +³/₈</th><th>97 3ka Shank bac E 1000 Magin Law Lest Ging − L −</th><th>Pr Sa Shak Dik£140s Mgè Laur Laur Gang − R −</th></th<>	- v -		H No. Samet Hir. X 1000 High Law Law Cang (H Tech 18 147 24 ³ / ₄ 23 ¹ / ₂ 24 ³ / ₄ + ³ / ₈ Digitized 13 13739 15 13 ³ / ₄ 15 + ³ / ₈	97 3ka Shank bac E 1000 Magin Law Lest Ging − L −	Pr Sa Shak Dik£140s Mgè Laur Laur Gang − R −
0	100° 55° 551000 130 1.5 2 6000 104° 60° 60° 14° 14° 15° 18° 18° 1800 1882 12° 1.1 220 18° 18° 18° 18° 18° 18° 18° 18° 18° 18°	44 2.1 28 1651 16978 8551 6972 +14 52 1.8 1401 2972 294 294 - 1 8 3.8 20 122 54 8 949	Adaptech 4817395 33 ⁵ 2 35 35 ¹ 2 -1 ⁵ 2	Dig Nillero 108 2237 u25 ³ 4, 25 ⁵ 8 26 + ¹ 8 Dig Scient 4 836 24 1 ² 8 1 ³ 8 - ¹ 4 Dig Syst 29 1217 15 ¹ 2 14 ³ 4, 15 ⁴ 4, 15 ⁴ 4 1 ³ 8 Dig Syst 29 1217 15 ¹ 2 14 ³ 4, 15 ⁴ 4, 15 ⁴ 4 1 ³ 8 Digner Co 18 100 25 ¹ 2 24 ¹ 2 24 ¹ 2	Ladd Form 0.10 25 77 12 ¹ 2 12 ³ 8 12 ³ 8 -58 Lann Rach 813307 37 35 ¹ 8, 3578 -1	Paintcow 14 927 20 ⁷ / ₂ 19 ⁷ / ₂ 20 ⁷ / ₂ 19 ⁷ / ₂ 20 ⁷ / ₂ Reprint of the second
	2471 12260449 X 605 04 71 3486 184, 155, 155, 1, 414, 343, Teppen Pin 300 7.3 11 60 475, 415, 475, 41, 94, Waterbauff 0.7, 244, 17, 50, 186, 125, 256, 245, 257, 15, 257, 15, 257, 15, 257, 15, 257, 15, 257, 15, 257, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	12 6.0 134 10 ¹ 2 10 ¹ 4 10 ³ 2 40 1.8 46 439 22 ³ 8 22 ¹ 2 22 ¹ 2 2 ¹ 2 - ¹ 2 42 0.7 12 550 43 ³ 4 40 ¹ 2 48 - ¹ 4	AsteccoADR 0.16 28 11 32 ³ 8 32 ³ 2 32 ³ 2 Astebe Sys 0.20 43 5309 42 ⁷ 8 41 ³ 4 42 ³ 8 + ¹ 4 Aste Logic 14 1898 12 ⁵ 9 12 ¹ 8 12 ¹ 2 + ¹ 8	Doble Yon 0.28 2 1197 US 74 15 4 Doble Yon 0.28 2 1197 US 74 15 4 Doble Sex 0.20 29 97 30 3 30 30 30 4 4 Dorch Hin 0.88 24 182 154 142 15 4	Lancaster 0.72 18 809 44 42 ¹ 2 43 - ¹ 9 Lancas 0 0.96118 252 17 ³ 4 17 ⁵ 8 17 ⁵ 4 + ¹ 4 Lancaster 9 232 6 ⁵ 8 0 6 ⁵ 8 + ¹ 4 Lastriad 75 426 12 ¹ 2 12 12 ¹ 8 - ³ 8	RGSB Fin 0.0010 839 29%, 23%, 23%, 25%, ~, Read-Rise 272783 25%, 24%, 25%, ~, Receive 14 333 16%, 15%, 15%, -, Repeter 0.05 2 148 1%, 1%, 1%, 1%
· · ·	201 14% SanDak 0.77 5.1 22 346 15% 15% 15% 15% 15% 15% 14% 14% 15% 15% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	18 7.9 8 29 134, 13 ¹ 2 16 ⁵ 8 18 3017 15 ¹ 2 14 ⁷ 8 14 ⁷ 8 - ¹ 9 10 7.3 220 68 ¹ 8 68 ¹ 8 68 ³ 8	Adar Polym 11 517 74 88 88 -5 Adaritchiust 2129 294 287 287 -7 Adaramita 8 x 0.38 18 8824 404 404 404 405 -7 Adaramita 8 x 0.38 18 8824 404 404 404 405 -7	DressBarn 10 1335 15 ¹ 8 14 ¹ 2 14 ¹ 4 1 ¹ 4 DressBarn 10 1335 15 ¹ 8 14 ¹ 2 14 ¹ 4 1 ¹ 4 DressBarn 0.24120 671 20 ¹ 2 27 27 ¹ 4 + ¹ 4	Lasencrope 9 164 53, 512 572 Latence 8 23 7211 v47 4512 4614 +3 Lasence Pr 0.52 13 2587 22 213 2133 +38	Regula Inci 120 7780 33 \$1 ¹ 4, 321 ₂ -1 ₈ Resentabled 2226603 227 ₈ 22 22.77+2.77 Resonand 68 1246 6 ¹ 8 8 ¹ 8 8 ¹ 4 - ¹ 2
-	537g 58% Seenefix 8.02 19 1511557 50°2 49°4 49°4 4°2 27°% 57° 58° 58° 58° 58° 58° 58° 58° 58° 58° 58	25 552 504, 3042 3042 4 75 19 26 3055 41 4042 41 -58 12 7 848 578 848 44 25 692 904 91 -58 12 7 848 578 848 -44	Alf2apr 0.221 18 315 u33 ¹ 2 32 ² 4, 33 ¹ 4, + ¹ 2 Algen ADR 1.72 12 1053 u87 85 ¹ 4, 68 ¹ 2, + ¹ 2 Abdent 0.28 19 1664 27 28 ¹ 2 285 ₃ -1	Drug Emps 0.08 25 242 478 4 478 DS Buncor 0.24 14 35 4214 4218 4218 - 18 Durinon 0.52 18 470 2772 27 27 - 78 Dynasch 2 28 2899 4874 4874 4572 - 18	Lections 47 253 473 458 434 -32 Ulla Tech 0.76 19 288 23 22 23 -4 Ulla Deck 27 194 1642 1573 1573 -4	Runters 0.06 25 3056 695 68 695 68 695 -2-3 Roadweger 0.20 25 2743 15 14 145 147 -1 Rohypt 0.12 10 61 5 4 47 5 1 44 -1 Robert 0.22 18 211 19 194 181 - 4
, *• * • .	465 29 2 Sapan A 0.00 1.1 43 45 41 3 45 41 3 40 2 41 4 4 4 4 30 2 10 10 10 10 10 10 10 10 10 10 10 10 10	14 300 19 322 8034 419 407 472 18 27 11 158 634 517 617 -4	ANGCOR 23 570 10-34, 16-34, 16-34, 16-34, 4-32 Allen Crg 0.52 13 2100 30 36 36 Allen Pr 1872083 14-58 12-58 13-79, +2 AlleCapil 1.64 10 183 20-34, 10-34, 20-34,	-E-	Lillytenik 0.22 28 38 1812 1834 1834 Lindsmyldf 0.20 17 11 4112 4014 4112 Lindsmyldf 0.20 27 7661 4739 4534 4632 -39 LindsmTec 0.44 18 22 33 3214 324 -76	Ross Sar x 0.28 10 3937 52 ¹ 2 51 52 ³ 8 + ³ 8 Rosectived 24 3031 18 18 18 18, +1, RPM Inc. 0.52 19 1425 018 ⁵ 8 18 ³ 8 News Fordy 10 3850 7 ² 8 6 ² 8 7 +1 ² 8
	61/4 61/5 Shortshingth 14/6 2001 16/4 22/5 16/3 Themans ind ; 0.40 2.8 13 108 20/5 20/	- W - 78 1354 28 ⁵ 8 25 ³ 8 35 ³ 8 + ³ 8 17 89 12 133 25 ¹ 2 28 ¹ 4 28 ¹ 2 + ¹ 8	Ald Cap 1.24 14 196 15 %, 15 %, 15 %, 15 %, 4 % Alexen C 0.32 5 18 3 %, 3 %, 3 %, 4 % Alexen C 0.05 25 1296 4 3 %, 4 % %, Alexen % 3024621 75 %, 72 %, 73 %, 73 %, 2 %	Engle Fol 13 33 4 4 4 4 EastErwart 14 88 95 94 94 4 4 EDITEL 0.2015 9391 1942 1948 194 4 5 Egghend 12 1912 8 5 5 5 6 4 + 5	Loomen 6p 0.10 42 10 587 393, 395, -3, Loostrade 2121166 294, 297 293, +3, Loss Star 18 445 173, 165 167 -5,	-S-
· ·	19 ¹ / ₂ 10 ¹ / ₂ 2000/11 3.46 3.0 19 251 20 ² / ₂ 96 ² / ₄ 96 ² / ₄ 97 ₄ -1.2 - T - T - 50 ² / ₄ 30 ² / ₅ 90 ² / ₅ 900000 56 55 83 ² / ₄ - 3 19 ³ / ₅ 7 ² / ₈ 5000/12 9 395 8 ³ / ₈ 0 8 ¹ / ₄ 50 25 ³ / ₂ 12000 74 250 45 25 2570 37 38 ³ / ₂ 38 ³ / ₄ 4 ² / ₂ 2 ¹ / ₂ 9000000 01 36 ² / ₂ 17 ⁴ / ₃ 5000/12 16 0.5 67 585 19 ⁴ / ₄ 18 ¹ / ₂ 18 ¹ / ₄ - 4 / ₄ 4 ² / ₄ 2 ⁴ / ₄ 12 ¹ / ₂ 12 ¹ / ₁₀ 4 ¹ / ₂ 4 ² / ₄ 4 ² / ₄ 2 ⁴ / ₄ 12 ¹ / ₂ 12 ¹ / ₄ 3 ² / ₄ 3 ² / ₄ 4 ² / ₄ 2 ² / ₄ 3 ² / ₄ 3 ² / ₄ 3 ² / ₄ 3 ² / ₄ 4 ² / ₄ 2 ² / ₄ 3 ² / ₄	11 8/3 2/ 28-1, 28	Amilitana 0.00 11 1173 55 40 404, 1, Amilitana 0.10 8 174 912 9 938 +18 Amilitana 40 3009 351, 333, 23 +12	Bactista 0.40 18 200 247, 237, 237, 333, -1, Bactista 1.57 10 242 615, 607, 607, 607, 607, -1, Bactista 422663 351, 235, 337, -5	1.DX Cp 583660 553 553 -14 UMMPH 0.5427 180 5156 51 514,-158	Saleco 1,15 11 6027 41 ¹ 2 40 405 ₈ -7 ₈ Salichifith 58 5 39 ¹ 2 39 ¹ 2 39 ¹ 2 - ¹ 2 Sandarson 0.20268 83 16 ¹ 8 15 ¹ 8 19 ¹ 8 + ¹ 4
•••	30°2 23 Signet Eak 0.84 2.5 17 3077 30 29° 23° 1 31° 30° 1000 32 0.40 0.5 1678 57° 51° 51° 1, 51° 30° 1000 32 0.2 30° 1000 32 0.0 30° 10000 30° 10000 30° 10000 30° 10000 30° 10000 30° 10000 30° 10000 30° 10000 30° 10000 30° 10000 30° 10000 30° 100000 30° 10000 30° 100000 30° 100000 30° 1000000 30° 10000000000	8 1.5 20 331 0355 354 354 4 1 0.8 203557 25 255 255 4 8 2.8 2512311 705 674 705 +2 0 5.2 18 1073 193 194 194 194 4	Am Franças 120 1130 114 107 107 107 - 13 Am OrtiA x 0.86 18 1752 285 277 277 14 Andam 8 511 15 13 13 - 14	Emcon Asa 50 903 4 ¹ 4 5 ¹ 2 4 - ¹ 8 Emolex 18 504 16 ¹ 8 17 ¹ 4 19 ¹ 4 + ³ 8 EmoleCarp 0 702 1. ² 5 1. ² 5 1. ⁴ 5 - ¹ 8 Engrécies 4.50 38 12 48 ³ 4 48 ³ 2 48 ⁴ 4 + ³ 2	– 562 – MCICan x 0.50 1857554 31 ¹ 2 30 ³ 8 51 ³ 8 + 7 ² 8 MCICan x 0.50 1857554 31 ¹ 2 30 ³ 8 51 ³ 8 + 7 ² 8	Schlandbyrk 0.38 21 858 24% 23% 23% 23% 6C System 18 7967 37% 54% 55% -12 Schos 0 686 0 5½ 8 +12 Schart Cp 0.52 2 594 10% 18 10% +3%
P 9.	44 2 Stocher 0.15 5.3 0 1730 5 24 3 44 74 75 That Sho 30 224 74 75 75 57 204 250 200 100 201 251 Wanther 1.0 261 219 Stocher 0.50 22 14 97 271 251 252 47 41 101 59 Televin 0.0 0.50 64 24 117 55 61 64 25 112 50 251 251 Wanther 1.0 114 57 51 105 0.0 0.5 12 42 75 75 14 232 145 Televin 18 418 195 195 195 195 12 12 12 12 12 12 12 12 12 12 12 12 12	26 3.9 46 944 28 275 273 ++ 1 10 1.4 17 37 345 2 340 340 -6 4 802 535 84, 85 65 -1 -	AntPantaniji 3014720 28 ³ 4, 24 ³ 4, 25 ³ 5 + ⁵ 8 Am Trav 18 2830 038 ³ 4, 35 ¹ 2, 26 ³ 4 + ³ 2 Amgeninc 2822218 82 ¹ 5 60 ⁵ 5 61 ³ 4	Enzoni 15 874 2.48 23g 2,7g +3g EquityOg 0.18 65 146 33g 34, 34, -3g ERO Manto 5 12 25g 25g 33g Effective 0.32 3317003 303g 235g 235g -3g	Manc Milli 0.28 6 3 14 14 14 $-\frac{1}{24}$ Mandige 13 3028 11 ¹ , 10 ¹ 2 10 ² , - ¹ 6 Mangana Garp 0.28 14 3 30 ² , 30 ¹ , 30 ¹ 2 30 ³ 2 + ² 2 Mail Box 0.01 36 1653 21 ¹ , 20 ³ 4, 21 ¹ 4, + ² 3	Score Brot 11219 241 275 242 -1-9 SeedBebix 12037 22 35342 25 +3 SSG Cp 0.44 18 311 222 22 22 -1-2 SeeDeels 8 0.36 7 272 246 249 439 +1-8
	51 271-2 Swelther Fei 0.650 1.9 3 704 907 305 305 305 4.4 372 404 700 mm 1.10 25 27 455 574 502 504 373 22 9 Winterstat 221 165 574 502 504 374 23 9 Winterstat 221 163 500 000 0.4 16 12 180 355 356 347 1.2 203 175 306 0.6 10 0.2 21 17 575 352 357 357 24 1.2 203 175 300 0.6 10 0.5 20 885 0757 76 1.2 203 155 306 000 0.2 355 356 30 573 50 1.2 12 10 0.5 20 885 0757 76 1.2 12 10 0.5	121 1118 204, 204, 204, -5 20 1.2 34 326 175, 174, 172, -4, 1 8 0.4 18 171 304, 354, 385, 587, -4, 1	Annanch Cp 0.08 20 519 64, 74, 74, 74, 74, 74, 74, 74, 74, 74, 7	Ethici 8 375 7 5 ³ / ₈ 6 ³ / ₈ -3/ ₈ Geness Stin 28 92 25 ³ / ₈ 24 ³ / ₂ 25 ³ / ₈ +3/ ₈ Examples 25 3477 16 ³ / ₈ 15 ⁵ / ₈ 18 +3/ ₈ Examples 34 36 19 ³ / ₈ 18 18 -1/ ₂	Hiercen Cp 5 118 11 ⁷ / ₂ 11 ¹ / ₂ 11 ² / ₂ 11 ² / ₄ Harine Dr 48 3353 19 ³ / ₄ 16 ¹ / ₂ 19 ¹ / ₆ Hantel Cp 9 70 07 ¹ / ₂ 28 85 HenthSmkA 0.44130 15 12 11 ³ / ₄ 11 ³ / ₄	Selectins 1.12 9 332 35% 34% 35% Sequent 36 6768 117% 16% 17% +% Sequent 4 977 2% 272 2% +% Service 1 3 3 8 2% 3 +%
	30% 25% Somoto 8. 0.06 2.4 15 313 27% 27% 27% 442 57 Transfer 1.02 0.6 16 22 24 5 24 5 24 5 24 5 24 5 24 5 24 5	12 29 17 152 334 327 33 4 1 1.9 18 1218 705 163 164 164 4 10 1.9 18 1218 705 163 164 4 10 1.9 18 35172794 2224 2754 -44 1.1 28 3479 21 2 21 214	Andrew Op 40 4556 813; 5932 6032 -173 Apages En 0.24 29 1668 4454, 437, 443; -19 Apple Mat 124649 40 363; 305; Apple 0.40 517047 253; 243; 28 -19	Endeline 9 349 113, 103, 1039 + 38 Expedit iz 0.18 23 1456 46 441, 445, -1, Exceptor 22 377 71, 57, 67, -1,	Manshali x 0.74 18 3397 343 8 213 4 321 8 17 Manshar 46 3533 46 421 2 441 2 +3 Maisha Ht 3580 53 8 643 5 -12	Sevenson x 0.22 17 40 17 ⁴ e 17 17 1 ² e Strukter 0.64 28 2334 534, 51 ¹ 2 52 ¹ a + ⁴ e ShithFair 15 1449 49 ² g 9 ¹ g 9 ¹ 2 ShithFair 10 506 19 ¹ 2 19 ¹ a 19 ² g + ¹ s
	41 32 SunnCardy 2.50 6.6 2100 38 38 30 197 22 Tanatic 0.62 2.3 18 16 105 192 192 194 24 24 24 24 24 24 24 24 24 24 24 24 24	12 5.2 19 201 177 174 174 -4	Applehaman 0.07 24 4789 237, 273, 277, 32 Arbor Dr 0.28 22 473 28 2532 253, 44, AbcCat 0.24 12 643 67, 93 292 632 -15 Angenemit 1.48 7 135 301, 293, 293, 34,	- F - Fastêny 10 32 574 574 574 +44	Napóm Int 24 7218 475 447 452 -12 McBoath R 0.56 13 17 253 25 254 -1 McComiti R 0.56 42 2865 247 243 243 -1 Medex Inc 0.16 75 344 233 234 234 -1	Showabiz P 32 201 16 ¹ / ₂ 18 18 Signa No 0.50 21 1033 62 31 ¹ / ₂ 31 ² / ₂ -12 Signa No 4.57 2053 10 ³ / ₄ 9 ¹ / ₂ 8 ¹ / ₂ -12 Signa No 47 2053 10 ³ / ₄ 9 ¹ / ₂ 8 ¹ / ₂ -5 Signa No 0.50 13 456 30 ³ / ₄ 30 30 -1
	45% 36% 2 SMETet 1.76 4.4 13 506 49% 35% 40% 4.8 27 22% THE BERGER 2 1.20 1.4 15 1055 94% 25 25% 25% 25% 25% 25% 25% 25% 25% 25%	8 0.5 11 2252 30 ¹ 2 30 ¹ 4 30 ¹ 4 - ¹ 4 20 1.1 5512876 18 ⁵ 8 18 18 ³ 8 + ¹ 4 12 12.2 1 18 2 ⁵ 8 2 ⁵ 8 2 ⁵ 8 + ¹ 8 10 4.4 14 40 29 ⁵ 8 2 ⁵ 9 29 ⁵ 8 - ¹ 8	Add29800el 0.054 1 17718 45g 43g 45g +34 Ammar Alx 0.64 46 4434 194g 19 19 Amatri N 0.44 18 179 18 153, 153,	Feature 0.234 12 05 18 ³ / ₄ 17 ⁴ / ₄ 17 ⁵ / ₃ Feature 0.012 50 502 43 ¹ / ₂ 42 ¹ / ₂ 42 ⁵ / ₃ 4 ⁵ / ₃ First 101 55 502 36 ⁵ / ₃ 36 36 - ³ / ₃ FithThad 1.04 21 21.58 69 ³ / ₄ 67 ³ / ₄ 68 -2	Metamine 0.24 15 382 8 ¹ / ₄ 8 8 ¹ / ₄ +1 ₈ Member Cp 0.18 27 510 27 ¹ / ₂ 28 ³ / ₄ 28	Silica/Cip 18 5785 22 ¹ / ₂ 22 22 ³ / ₈ -1 ₄ Simpion x 0.40 12 788 10 ³ / ₈ 10 ³ / ₉ 10 ³ / ₉ -1 ₄ Simil/Tech 1 318 12 055 12 Simil/Tech 24 282 33 ⁷ / ₈ 33 ¹ / ₄ 33 ³ / ₄ -1 ₈
	2014 2014 2018 2014 224 0.2 14 /2 33/3 35/2 35/2 45 2 4 2 2 10 10 10 20 2 10 20 22 2 14 2 14	8 3.4 21 3368 47% 46% 47% 46% 47% 44 2 8.7 22 2081 19% 19% 16% 48% 46% -2 8 28 27 1228 43% 48% 48% -2	AppetTol 392575 544; 524; 33 -2 AST Ranch 8 4161 57; 54; 55; +3; Abbreon 18 28 67; 97; 97; Albreon 18 28 67; 97; 97;	Filip Off 8 375 12 12 12 12 12 12 12 12 12 12 12 12 12	Narcentrit 5 777 113, 1114, 1114 Nercentri 6 0.96 15 7100 575, 575, 575, Marticel 8 2896 132 0124 134 134 135	SoftwareP 8 1030 1,2 1,2 1,2 Soundstat x 0.88 13 1779 347g 337g 241g -7g Spiegel A 0.20279 403 85g 81g 83g -5g
	45 ¹ 2 34 ¹ 2 Smith x 1.00 2.5 19 9705 40 ² 5 39 ³ 2 99 ³ 4 1.5 2 ²⁰ 9 14 ¹ 2 Temb Cart 0.84 4.3 9 147 15 14 ⁵ 9 14 ⁵ 9 147 22 ⁵ 9 16 ¹ 9 141 149 149 149 149 149 149 149 149 14	28 118 141, 135, 137, +14 8 48 13 75 365, 364, 365, -14 6 27 20 334 574, 557, 574, +4	Annahi 1950,886 864 3342 854 144 Aunaña 58434 242 243 244 -14 Aunaña 024 255743 285 271- 28 -14	First Am 1.21 14 1865 55 ¹ / ₂ 54 ¹ / ₈ 54 ³ / ₈ -3 Fat Sacky 0.86 18 1311 33 ¹ / ₈ 32 ³ / ₈ 33 ³ / ₈	Mesa Air 18 1404 18 94, 18 Mithode 44, 0.20 26 1096 (20 ³ , 19 ¹ , 20 ¹ , 20 ¹ , 1 ² , MFS Car 10 6066 49 ⁵ , 48 ³ , 48 ³ , 4 ³ , Michaemi F 0.20 17 328 12 ¹ , 12 12, 12 12, 14 ¹ ,	Spygess 6534784 187 ₈ 16 ¹ ₂ 17 ³ 4 +1 ³ 4 St.Judallet 0.40 21 7545 42 ¹ 4 41 ¹ 5 41 ³ 4 St.Paullic 0.48 21 771 28 ¹ 4 27 ³ 4 27 ³ 4 27 ³ 7 Staples 3312382 16 ² / ₂ 19 ¹ 4 18 ¹ 2 ¹ 4
	18 ¹ 4, 12 ¹ 8, Stat Mutatin 1.022, 2.3, 12, 95, 13 ¹ 9, 13 ¹ 2, 13 ¹ 8, 2.4, 3, 1 ² 9, 1 ¹ 9, 1 ¹ 2, 1 ² 8, 3 ¹ 2, ¹ 18 ¹ 4, 3 ¹ 3, ¹ 2, ¹ 3 ¹ 8, ¹ 3 ¹ 2, 13 ¹ 8, ¹ 3 ¹ 2, ¹ 3 ¹ 8, ¹ 3 ¹ 2, ¹ 3 ¹ 8, ¹ 3 ¹ 2, ¹ 3 ¹ 8, ¹ 3 ¹ 8	1 13108 995 153 147 151 +3	Annodate 0.92 6 2350 18 ¹ 2 17 ¹ 4 18 ¹ 2 +1 ⁵ 8	Filter 38 1584 265 3512 381 -12 Flow int 16 155 04 812 912 -16 Flow int 16 155 04 812 912 -16 Flow int 16 195 04 812 912 -16 Flow int 12 219 83 734 84 -12 FloodLA 0.11 21 1932 812 84 812 +16	Microsope 198 7351 u24 21 3 24 +23 Microsome 25 5628 13 12 12% +%	Starbucks 65 5533 364, 354, 354, 354 Starbucks 65 5533 124, 114, 117, Steel Fec x 0.18 12 190 124, 123, 124, 137, Steel Fec x 0.18 12 190 124, 123, 124, 137, 137, 147,
	224, 225 Sim Mik x 0.74 2.5 25 955 292 283 29 - 4 87 84 UBS 18 25 84 64 85 18 25 84 64 85 17 18 18 10 1 18 10 1 19 507 507 507 507 44 21 27 281 WHED Carp 1.2 284 222 Sim Mic Carp 1.2 25 18 13 284 29 29 295 4 4 3 284 58 68 68 255 325 224 4 3 285 285 285 285 285 285 285 285 285 285	2 0.7100 128 154 18 18 2 3.7 53 2624 365 304 304 9 2.8 27 12 242 243 243 242 4 0 1.5 2513539 361 354 357 4	8EI Bx 0.08 47 634 114 11 114 +4	FoodLB 0,11 21 1845 853 854 857 FoodLB 0,11 21 1845 853 854 857 Fooder A 0,18 18 137 4,5 354 376 -1 Fot Review 0,075 17 885 2953 2776 2858 -1 Fot Review 1,24 12 765 3254 3154 3254 +5	Micsit 4263867 155 ¹ x152 ¹ y153 ¹ x -1,1 Mid Atl M 38 342 13 ¹ x 11 ⁷ x 13 +1 MidwGrain 0.50106 497 18 ¹ 2 15 ¹ x 10 -12 Miter H x 0.52 25 1805 47 ² x 46 ¹ x 48 ² x -12	Stockiv x 0.25 8 381 18 17 16 +7 ₈ Stream/C1 1.10 3 18 17 ¹ / ₂ 16 ⁷ / ₃ 17 ¹ / ₄ +4 Simulation 6 707 1.7 1.4 5 5 5 1.4 5 Simulation 508 5242 20 ² / ₈ 19 ² / ₈ 2.0 ¹ / ₈ +1
		2 25 65 2362 24 235 24 44 1 8 0.4 103 244 234 235 4 4 5 332 44 104 8 45		Fationifia 0.68 13 183 u21 ¹ 4, 20 ¹ 2, 20 ⁵ 5, - ¹ 6 Fationifia 0.68 13 183 u21 ¹ 4, 20 ¹ 2, 20 ⁵ 5, - ¹ 6	Allicm 306 37 ¹ 4 37 ¹ 4 37 ¹ 2 + ¹ 2 Minntsch 0.18 16 39 11 ¹ 2 11 11 ¹ 2 Minntsch 0.18 16 39 11 ¹ 2 11 11 ² 2 Minntsch 0.18 16 39 11 ¹ 2 11 11 ² 2 Mindem Ce 0.031 14 173 10 ¹ 2 3 ² 4 18 - ¹ 2	Stryker 0.50 22 1952 287 274, 28 -3 SallwanD 0.80 15 1073 155 13 13 -3 SanthonoB 0.80 6 6 25 243, 243, -13, SanthonoB 0.80 6 6 25 243, 243, -13, Santhin 1 1222063 9 712 8 -3,
1	87 ₆ 64 Sabal Par 0.12 1.5 18 28 64 84 84 85 4.5 24 255 165 100 100 10 100 10 10 10 10 10 10 10 10	8 12 29 1113 567 584 387 4 2 0.8 11 923 384 36 384 +4 0 1.3 15 127 5304 294 304 +9	Banda Geo 0.44 14 519 244 234 234 - 1g Basic Pat 0.60 13 27 33 ¹ 2 32 ¹ 4 33 Basset F 0.80 14 471 24 ¹ 2 22 ³ 4 24 ¹ 4 +1 ¹ 2	- G G II App 34 32 23, 23, 23,	Notine Mi x0.66 12 317 25 ¹ 8 24 ⁵ 8 24 ³ 4 Notine Mi x0.66 12 317 25 ¹ 8 24 ⁵ 8 24 ³ 4 Notine 0.08 24 475 36 ¹ 8 35 ¹ 2 35 ³ 4 - ³ 8 Molexia: 0.08 26 398 39 ¹ 2 38 ³ 4 38 ³ 4 - ¹ 2	Sun Sport 4 43 2 ³ 6 2 ¹ 6 2 ¹ 8 - ¹ 5 SunMic 2443306 59 ¹ 5 57 ¹ 2 58 ³ 4 - ¹ 2 Sution Rs 197 31 10.27 9 ¹ 4 9.86 + ¹ 4
•	117 ₆ 6 ¹ ₂ Subletities 0.20 1.8 41 Stats 11 ¹ ₂ 10 ⁵ ₈ 11 ³ ₁₉ + 3 27 13 ³ ₄ Sham fujer 0.20 4.5 12 508 18 ¹ ₂ 17 ⁵ ₁₉ 17 ⁵ ₁₉ 56 45 ³ ₂ thei 3.50 3.50 7.0 50 50 50 50 45 ¹ ₂ 32 ⁵ ₄ Summitting 1.44 3.2 19 2451 44 ¹ ₂ 42 ⁵ ₁₉ 43 ⁵ ₂₉ - 7 45 ¹ ₂₉ 32 ⁵ ₄ Summitting 1.44 3.2 19 2451 44 ⁵ ₂₉ 42 ⁵ ₄₉ - 1 45 ¹ ₂₉ 32 ⁵ ₄ Summitting 1.44 3.2 19 2451 44 ⁵ ₂₉ 42 ⁵ ₄₉ - 1 4 ¹ ₂₉ 42 ⁵ ₂₉ Summitting 1.44 3.2 19 2451 44 ⁵ ₂₉ 42 ⁵ ₄₉ - 1 4 ¹ ₂₉ 4 ² ₂₉ 4 ² ₂₉ 4 ² ₂₉ 4 ¹ ₂₉ 58 48 ¹ ₂₉ 10 ¹ ₂ 51 ² ₂₉ 59 ¹ ₄ 31 ¹ ₄ 51 ¹	(-Y-Z- 6 23 4413716 4834 4812 4912 +3	BE Anno 6 851 237, 28 287, -3, BeenaldCos 0.42 29 114 137, 13 137, +4, BensJerry 14 168 127, 12 127, -4,	G&K Serv 0.657 29 159 34 ³ / ₄ 33 ⁵ / ₈ 33 ⁷ / ₈ 32 Gendus 6 278 3½	Maecom 0.04 13 743 9 ³ a 9 ³ 2 9 + ³ 4 MaineeP ⁴ 0.32 14 303 35 ³ 4 34 ¹ 2 34 ³ 4 - ¹ 6 MSS Sya 0.34 13 122 21 ¹ 4 20 ³ 4 20 ³ 4 20 ³ 8 + ¹ 8 Mycogen 9 482 17 ³ 4 16 ⁷ 8 17 ³ 4 + ³ 4	Switt Tra 0.01 28 867 24 ¹ 8 23 ¹ 4 23 ³ 4 23 ³ 4 - ¹ 8 Sytume Inc 1920766 20 ⁵ 2 19 ³ 4 20 ¹ 6 - ¹ 8 Symanics, 1310623 15 ¹ 4 14 ¹ 2 14 ⁵ 8 - ¹ 8 Symanics, 0.36 12 63 16 ³ 4 10 10 - ¹ 4
	42, 3234, Sundar x 0.65 22, 10 502 3834, 392, 3859 544, 344, Utahment 1.08 2.7 13 729 405, 394, 395 -2 254, 2034, Yankao Say 1.31 1134, 1935, Samana X 1.10 105, 229 182, 105, 2103, 2104, 22, 23 175, Union 0.20 0.9 14 1955 2239, 213, 213, 213, 213, 213, 213, 213, 213	0 59 16 89 224 214 214 - 19 1 6 0.7 23 1139 524 514 514 - 19 1 4 3.9 10 208 34 34 34 35	BHA Gyp x 0.12 15 5 16 ³ 4 16 ³ 4 16 ³ 4 Billing 20 235 7 6 ⁵ 8 6 ⁵ 11	Gene 0.10 5 11 8 ³ / ₄ 6 ⁵ / ₈ 8 ³ / ₂ Gene Bindix 0.44 18 25 259 27 ³ / ₂ 27 ³ / ₄ + ³ / ₄ Gene/yite 10 29 9 ⁵ / ₈ 9 ¹ / ₈ 8 ¹ / ₈ - ³ / ₈ Gene/yite 10 29 9 ⁵ / ₈ 9 ¹ / ₈ 8 ¹ / ₈ - ³ / ₈ Gene/yite 10 29 9 ⁵ / ₈ 9 ¹ / ₈ 9 ¹ / ₈ - ³ / ₈	- 16 -	Synetic 9919960504, 47 ¹ 2, 49 ³ 4, +2 ⁵ 8 SyntmSoft 0.18 18 996 13 ⁵ 8 13 ¹ 4, 13 ¹ 4, - ³ 4 Systemico 24 251 15 ¹ 4, 14 ³ 4, 15 ¹ 4, + ³ 2
· · · •	33 274 Suomehe ¥ x 1.00 3.4 11 1382 28% 23% 23% 23% 24% 15% 15% 0000 16% 0.000 6.5 33 1752 15 14% 14% 28% 21% 20% 15% 14% 14% 28% 21% 20% 15% 14% 14% 14% 15% 15% 15% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	3 10.2 98 174 74 74 4 4 2 85 16 97 193 194 194 4 8 1.4 30 578 285 277 263	Biomet 0.10 19 3185 184 154 157 -38	Genters 4.00 31 1827 2012 2014 2019 +14 Genue Inc 16 1135 634 632 634 +35 Genue Inc 16 1135 634 632 634 +36 Genue Inc 16 1135 634 632 634 +36 Genue Inc 16 110573 2359 23 2339 -14 Genue Inc 330620 839 73 832 +12	NAC Re 0.20 9 8 36 ³ 8 35 ¹ 4 25 ⁷ 8 Nach Finch x0.72 11 88 u/20 19 ¹ 4 19 ⁷ 8 + ⁵ 8 Nacl Compt 0.36 6 735 25 ³ 4 24 ¹ 8 24 ¹ 2 24 ¹ 2 Nacs Sun 0.15 24 1398 20 ³ 8 19 ¹ 2 20 - ³ 8	-T- T-CellSc 41147 132 134 144 -Js
	. 35-2 2/15 3/μπο. μ.34 1.0 22 1.002 3332. 3312. 3314. 3114. 1412 1132 000 0054 1132 00.1 55 01412 1432 1432 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4 10.0 795 8 ¹ 2 8 ³ 9 8 ³ 8	BMC Softw 4002083 443, 423, 424, 434, +35 Boadmann S x1.65 17 9196 641, 824, 624, 624, -2 Bob Gwars 0.32 22 1111 135, 123, 123, 123, -4, Boule 8.8 26 48 301, 231, 231, 23, +4,	Gelehese 53 7 383 383 383 5 Gelehese 54 0.40 13 9703 2014 1934 25 +14 Gelehese 54 0.41 2 5288 1346 12 1276 +76	Navigator 6,09 8 109 183, 18 1918 NEC 0.45 25 51 604 593 593 -14 Netcor 21 4421 2218 214 2218 +14	Turowe Pr 0.84 23 909 36% 34% 35% -13 TBC Cp 12 616 7% 7 % TCA Cable 0.56 21 410 25% 25% 2% +1 TCA Cable 0.56 21 410 25% 25% 2% +1 TCA Gabe 5533942 14% 14% 14% 14% +14
	5 32; T1007 (546 0 020 47 0 174 44 42 44 45 37 374 376 151 07 0 00 0.2 13 070 304 304 402 44 15 40 16 16 16 16 16 16 16 16 16 16 16 16 16	TSE reduct the point from Jan 1 1986. of childrent yre accust chabacteries boood a Romes and anothelist.	Bontonia 15 5278 74 74 74 74 72 44 Bontoni Tc 47 2221 164 174 183 4 4 Brandwi A 8.52 17 508 223 27 223 47	Selbert A 0.40125 139 133, 13 133, Seleh Biaca, 43 30 8 ¹ / ₂ 8 ¹ / ₂ 6 ¹ / ₂ 4 ² / ₃ Galelics . 1 314 12 ¹ / ₂ 113, 113, -J ₀ Gand Gays 16 815 8 7 ² / ₂ 7 ⁵ / ₈ -J ₄	Neurogen: 33 510 1975 161e 1912 +118	Technologie 3211737/1322% 313/3 321/2 +33/8 Tecnnosofi 1.20 10 10 54/2 54/2 54/2 -34 Technosofi 1.20 10 10 54/2 54/2 -54/2 -34 Technosofi 3.0 471 13/4 13/2 13/2 -3/2 -3/6 Telecologie 11 403 17/8 17/4 17/4 -3/4
	407 17 LX 0.22 0.6 24 37.9 45 44 45 45 44 45 45 44 46 45 14 10 10 10 10 10 10 10 10 10 10 10 10 10			GouldsPmp 0.80 22 938 25 24 ¹ g	Newport Cp 0.04 17 40 812 834 813 -16 Nexter/CmA 817338 18 15 ¹ 2 15 ⁵ 8 +16 Nortson 0.74 18 687 55 ³ 6 55 55 ³ 8 - ³ 8 Naterma X 0.50 22 6448 44 ¹ 8 43 43 ⁵ 8 - ⁵ 9	Tollubs 7822941 42 ³ / ₄ 40 ³ / ₂ 42 ¹ / ₄ + ³ / ₄ Totum Cp 0.0110917314 12 ⁴ / ₈ 11 ³ / ₄ 12 + ³ / ₈ Totum Cp 0.0110917314 12 ⁴ / ₈ 11 ³ / ₄ 12 + ³ / ₈ Totum Cp 0.0110917314 12 ⁴ / ₈ 10 ³ / ₄ 12 + ³ / ₈ Totum Cp 291448 12 ⁶ / ₈ 28 26 ³ / ₈ + ³ / ₈ Totum Function 291448 26 ⁵ / ₈ 28 26 ³ / ₈ + ³ / ₈
	0-6 6-2 108m/md 10.42 5.7 5 109 7-2 7-2 7-1 543 (9004 1.19 1.8 28 3024 70% 69-3 79 -4 700 cmm cmm cmm cmm 224 30 Tminute 1.84 4.34 1353 62% 41% 41% -8 33 17% USING 10 1994 32% 31% 32% 31% 32% 11% 4.34 144 4.34 1353 62% 41% 41% 37% 27% USING 2 14 6.8 12 7161 31% 30% 31% 4.8 # 3 # 3 # 30000 To comm call cut mere part 10 20 20 20% 4.2 # 10 20% 10	ent annual reports and 8 methods is companies on the 85 exchanges with reports ring (international Access) the names of the companies when	Burg Brwn 13 755 25 ¹ 2 25 ¹ 2 25 ¹ 4 + ¹ 8 Bullar Mig 0.40 10 72 32 31 31 ¹ 2	Grossmanns 0 2996 12 32 33 -2 Gill Corp 3 183 5 ¹ / ₂ 47 5 ¹ / ₄ +4 Gill NY Seg 17 1464 116 ⁵ / ₂ 13 ¹ / ₄ 13 ⁵ / ₈ +3 ² / ₈ Gymboree 23 4703 28 ¹ / ₈ 27 ¹ / ₂ 27 ³ / ₈ +3 ² / ₈	Norstani 18 48 17 164, 1658 -38 Nistarila 6 67 77, 73, 73, 73, +3, Nitarila 6 67 77, 73, 73, 8, -3,	3Cam 6355002 78 ³ 4 74 ⁷ 2 76 ³ 4 + ⁷ 2
	2% 1% 1% 10% 00% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%		- C - CTec 52 734 24 ¹ 2 23 ⁷ 4 24 - ¹ 2 Carlischeme 1.04 10 10 33 ⁷ 4 33 ³ 4 33 ³ 4 - ¹ 4	-H-		- T - 71 11 87 6 ¹ 4, 5 ⁷ 3, 0 ¹ 2 TJ kn0 ³ , 0.22 15 185 122 ¹ 2, 21 ³ 4, 22 Todd-A0 0.06 18 731 10 ³ 4, 10 10 ³ 4, ³ 4
· ·:::	871 424 7465405A 1.35 2.1 78 600 647 645 645 646 - 1 304 25% UMPCOD x 1.78 8.5 15 1602 274 284 27 +4 1			Humingtoner 32 34 6 ¹ 2 6 ¹ 2 6 ¹ 2 - ¹ 4 Hentenyet 0.08 15 90 30 ¹ 2 36 39 ¹ 4 + ¹ 4 Henper Gp 0.24 17 326 24 ¹ 8 23 ¹ 4 23 ¹ 2 - ¹ 4 Heno 0.00 0.10 7312501 56 ¹ 4 56 57 ³ 4 + ³ 4	NSC Corp 12 31 2/6 1/2 2/6	Tokyo Mar 0.31 20 10 53 ¹ / ₂ 053 ¹ / ₈ 53 ¹ / ₈ -1 ¹ / ₂ Tom Brown 465 886 18 ³ / ₈ 18 ³ / ₉ 19 ⁶ / ₈ -1 TooleAlph 526 10 ³ / ₈ 10 ³ / ₉ 10 ³ / ₉ +2 ¹ / ₈ Toppe Co 0.28 27 2670 4 ² / ₈ 4 ³ / ₈ 4 ³ / ₈ -4
. •	AMEX PRICES		Candela 19 174 63, 63, 63, 63, -3, -3, -3, -3, -3, -3, -3, -3, -3, -	Hamilyicar 19 53291 44 ³ 2 42 43 Hesilyicar 0.08 13 26 9 ³ 2 9 ³ 2 9 ³ 4 HepainiTch 19 265 0 ³ 4 9 ¹ 2 9 ¹ 2 Hechninger 0.10 110670 2 ³ 4 02 ⁴ 2 2 ¹ 2 2 ¹ 2	Octati 18 5931 187 181 103e + 5	TransWith 4 72 8½ 7% 0 Ja Transcend 14 450 6 5½ 5½ Ja Transcend 14 450 6 5½ 5½ Ja Transcend 124 16 237 49½ 6½ 6½ 132 -1 Transcend 255 15% 15% 15% 15% 144 -14
.:	P/ Sie Stock Die. E 100e High Low Close Chang Stock Die. E 100e High Low Close Chang Cancel PbA 22 26 5% 5% 5% 5% 1400 0.40 19 1992 413, 40% 40% 19 1992 413, 40% 40%	Ty Sia Dir. E 100s High Law Close Clang	Cascade 17 413 15½ 14¾ 15½ +¾ Campy 8 0.10 18 1036 17½ 17½ 17½ +½ Calgone 5 560 10¼ 9% 10 -¼ CENCp 13 47 8½ 9½ 9½ 9½	Haidmi, 12 155 m113, 113, 113, 13, 13, 13, 13, 13, 13, 1	Oglebay N x 1.30 7 3 44 ¹ 2 43 ¹ 4 44 ¹ 2 OhioCa x 1.60 12 229 34 33 ¹ 4 33 ¹ 5 - ¹ 6	Trusten 87 4354 44, 34, 34, 34, 44, Trustellik x1.10 15 175 214, 214, 214, 4, 4, Teach Lab 0.20 30 809 64, 0 6, 4, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1
	Advision 11 4 16 ² / ₈ 15 ² / ₈ 16 ² / ₈ Consent A 0.64 18 261 12 11 ² / ₈ Hamilton Co 33 102 1 6 ² / ₈ 1.4 ² / ₈ Hamilton Co 33 102 1 6 ² / ₈ 1.4 ² / ₈ Hamilton Co 33 102 1 6 ² / ₈ 1.4 ² / ₈ Hamilton Co 33 102 1 6 ² / ₈ 1.4 ² / ₈ Hamilton Co 33 102 1 6 ² / ₈ 1.4 ² / ₈ Hamilton Co 33 102 1 6 ² / ₈ 1.4 ² / ₈ Hamilton Co 33 102 1 6 ² / ₈ 16 ² / ₈ 1.4 ² / ₈ </th <th>0.10 58 4338 513 4813 571 +12 0 0.50 8 38 513 871 871 +12 0</th> <th>Canabacar 6027971 30 335% 3472 +3% Catal Fid 0.88 14 755 2012 253% 257% -1 Catal Spar 10 2 197% 1012 197% Catal Spar 15 19 0 034 0 +3%</th> <th>Hume Bent 0.68 11 87 28 25 25 -1 Hon Inde 0.56 17 168 32¹4 31³4 32</th> <th>Und NumBix 0.62 18 291 37¹6 37 37 Ontennoorp 1.30 18 1057 37¹2 36⁷6 37³6 ⁻¹9 One Price 15 274 3¹9 2³6 3 +¹8</th> <th>- U -</th>	0.10 58 4338 513 4813 571 +12 0 0.50 8 38 513 871 871 +12 0	Canabacar 6027971 30 335% 3472 +3% Catal Fid 0.88 14 755 2012 253% 257% -1 Catal Spar 10 2 197% 1012 197% Catal Spar 15 19 0 034 0 +3%	Hume Bent 0.68 11 87 28 25 25 -1 Hon Inde 0.56 17 168 32 ¹ 4 31 ³ 4 32	Und NumBix 0.62 18 291 37 ¹ 6 37 37 Ontennoorp 1.30 18 1057 37 ¹ 2 36 ⁷ 6 37 ³ 6 ⁻¹ 9 One Price 15 274 3 ¹ 9 2 ³ 6 3 + ¹ 8	- U -
5	Andbill 0.05 4 506 125 ± 124 125 ± 124 126 ± 126	i 21 2 51 30 ¹ 2 30 ¹ 2	Campler 1 0.92 38 2074 42 44 42 4 42 4 42 4 4 4 4 5 2 5 4 5 4	Human $(1, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,$	Oracle 5185354 49 ⁷ 8 45 ¹ 2 46 ³ 4 -3 Drb Scnce 39 2848 18 ³ 2 19 ³ 4 18 ³ 8 -11 Orbotech 0.60 12 4998 14 ³ 8 14 ⁴ 4 14 ⁴ 4 -14 Oregonities 0.31 38 2487 37 ³ 4 36 ³ 4 37 ³ 2 -14	Unitado 1 128 2 ₂ 6,2 2 +2 UCities6ax 1.02 17 639 23 ³ 2 22 27 -14 United St 0.40 12 69 21 ³ 4 20 ³ 7 21 ³ 4 + ³ 9 United St 0.40 12 69 21 ³ 4 20 ³ 7 21 ³ 4 + ³ 9
; ;	Audione A 27 1500 54, 44, 52 +5 (Docompount 14 13 18/n 164, 16/n 18 10 18 4346 10/n 18/n 10/n 18/n 16/n 18/n 18/n 16/n 18/n 18/n 18/n 18/n 18/n 18/n 18/n 18	x 0.20 18 23 7 5 7 ¹ 2 7 ¹ 2 - 5 0 0.40 17 909 38 37 ¹ 2 37 ³ 4 0	Chipatile 14 5772 21% 20 20% +% Chima Cp 5522183 21% 20% 20% -% Cano Fin 1.46 18 2283 96% 59% 60% +% Cano Fin 1.46 18 2283 96% 59% 60% +% Cantas Cp 0.25 36 376 61 80% 60% -%	-] -	OunidBA 0.28 32 170 1434 144 1412	Unitrin 2.20 15 123 53 ¹ 2 52 ⁷ 4 53 ¹ 4 . US Banco x 1.18 17 9037 43 ³ 4 43 ¹ 4 42 ³ 4 42 ³ 4 - ⁵ 8 US Energy 662 531 13 ¹ 4 12 ¹ 2 13 ¹ 4 - ¹ 4 US Ratet 4251747 77 ³ 5 74 15 ⁷ 5 + ³ 4
	Bath Ocean 9 60 8 13 14 25 27 14 41 14 16 17 <th17< th=""> <th17< th=""> 18</th17<></th17<>	27 752 354, 35 354, 43, 0 0.30162 193 113, 193, 113, 43, 0 9 445 3, 1, 3, 3, 0	Cirrustor: 1311625 2012 1952 2014 +12	FFI Syse 15 310 15 ¹ / ₄ 14 ³ / ₄ 15 ¹ / ₈ + ¹ / ₄ 16 mai 8 460 1 ³ / ₄ 1 ³ / ₂ 1 ³ / ₄ + ¹ / ₄ 10mucor 25 726 10 ¹ / ₂ 18 10 ¹ / ₂ + ¹ / ₄ 10mucogen 2 1229 2 ³ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈ - ¹ / ₄	Ozeriai 1.30 13 35 23 32 ¹ 2 32 ¹ 2 - ¹ 9 Oxination 3316236 59 ¹ 8 57 ³ 8 50 ⁷ 8 + ⁷ 8	UE Server 3 45 25 25 25 25 1 US 181 1.00 18 552 78 75 75 4 44 UST Corp 0.28 15 586 473 194 187 187 USD Medi 0.50 14 63 144 137 137
2 M -	Beenti 61 20 24, 24, 24, 4, 7 Beenti 61 20 24, 24, 4, 7 Beenti 60 20 38 201, 254, 254, 4, 7 Beenti 60 20 28 204, 254, 254, 4, 7 Beenti 2 184 234, 254, 254, 4, 7 Beenti 2 184 234, 254, 254, 254, 552, 852, -13, 7 Bowent 1 285 12 134 14, +1 Formula 1722/14 30, 4234, 254, 254, 254, 254, 254, 254, 254, 25	7 5524 121 4 2 14 4 14 2 + 2 0 0 28 55 28 12 12 12 12 12 0	CoonCoine x 1.00 23 225 46 ² 5 45 ¹ 4 45 ¹ 4 + ¹ 4 Coole Mierra 5 18 3 ¹ / ₂ 3 ¹ / ₄ 3 ¹ / ₃ + ¹ / ₄	Imped Bc 0.27 18 552 52 ²⁵ 22 22 ¹ 2 -1 Inf Res 222 2555 13 ⁵ 8 12 ¹ 4 13 ³ 8 +1 Informic 5276212 25 ¹ 8 25 ⁵ 8 24 ⁷ 8 -1 Informic 10.68 12 770 14 ¹ 8 13 ⁷ 8 14 ¹ 8	- P-Q- Paccar 1200 12 538 88 ³ 8 87 ³ 4, 87 ³ 4, - ¹ 2 PacDuniop 0.41 18 2227 8 8 ¹ / ₂ 8 + ¹ / ₂	(Bad Telew) (J.56 23 40 923, 31 821 ₂ +11, USEx 7 903 33, 8 ¹ 2 6 ⁵ 8
:	Berne 0.36 10 655 24 ¹ 5 25 ¹ 4 23 ¹ 2 2 ¹ 2 2 ¹ 2 - ¹ Brancin A 104 27 11 22 ² 4 22 ¹ 2 22 ¹ 2 - ¹ 8 Grann 0.20 15 26 17 ¹ 2 18 ² 5 17 ¹ 2 18 ² 5 17 ¹ 2 1 ² 5 17 ¹ 2 1 ² 5 Grann 0.20 15 26 17 ¹ 2 18 ² 5 17 ¹ 2 1 ² 5 1 ¹ 3 7 ¹ 5 5 ¹ 5 Grann 0.20 15 26 17 ¹ 2 18 ² 5 17 ¹ 2 1 ² 5 1 ¹ 5	17 174 255 251 255 + 2 0 9 354 375 390 351 1	Cognos 3619419 347g 234, 317g -344 Coherent 18 1222 444, 425g 425g -1,5 Coherent 0.20 4 19 207g 197g 207g +7g	ind.cn.# 0.20 2 1007 1 1 1 1 http://www.iliaabout.com/ai/ai/ai/ai/ai/ai/ai/ai/ai/ai/ai/ai/ai/	Pacificinal 36 273 84 ¹ / ₄ 80 ³ / ₄ 83 ¹ / ₄	- V - Valmontiĝi 0.40 18 495 39 ¹ 4, 39 39 ¹ 4, +14 Vingral Cell - 53 2986 17 ² 4, 17 ³ 4, 17 ³ 5, -1 ² 4
	Carterer 014 34 21 115 113 113 . Garder 020 13 371 19 182 182 - a Mang A 1.08 19 94 24 234 24 - 1 Mang B	L12 17 255 13 127, 127, -1, 0	Consult U24 15 2447 2442 234, 234, 234, -4 Consult X 100122 789 174 167 174 +2 Consults X 10012014048 174 167 167 -4	landi 0.20 2712346120%123 ¹ 2123 ¹ 2 +3 ⁵ 8 landi 21 414 1 ¹ 4 1 ¹ 4 1 ² 4 + ¹ 5 landjanis 0.40 9.2548 8 ¹ 8 7 ³ 4 8 ¹ 8 + ¹ 8	Payto Alle \$6 4 133, 133, 133, 133, Peerlees 0.50 18 346 135, 12 ³ , 13 +3 Peerlees 1.50 18 346 135, 12 ³ , 13 +3 Peerlees 1.50 18 346 135, 12 ³ , 13	Ventions 0.37 8 61 2010-3,19-3, -4, Ventitien: 04885 24 ½ 23 3, 24 Ventione 24 122 35 4, 34 ½ 35 ½ -32 Vecor: 30 743 19 4, 18 5, 18 +3
•	Damperize: 25 185 152 153 153 153 153 153 153 153 153 153 154 15 154 154 154 155 154 255 256 252 155	0 0	Comparison 21 2 14 310 44 424 4342 -2 Comparison 25 963 28 ¹ 2 28 ¹ 2 29 ¹ 2 +1 Comparison 1 822 4 ¹ 2 4 ¹ 4 4.49 +1	Inter Tel 19 575 174 164 164 4 4 Izlanica A 028 17 911 20 194 194 4 4 2 Izlanica A 028 17 911 20 194 194 4 2 2 Izlanica A 028 17 911 20 194 194 4 4 12 10 195 04 4 4 12 10 195 04 14 19	Pendadri 0.5017 8 295, 295, 293, 293, Pendadchi 5 809 <u>35</u> 73, 34 Penawesti 0.2824 252103, 173 ₂ 173, -3,	Vicongrifest 0.12 27 1477 135° 133° 135° +3° Viewnogia: 34 3838 11° 105° 107° +3° VLSI Tech 3513712 25° 24° 24° 2° Vasi 0.50 71905 21° 21° 22°
			Constitute 18 53 6 ¹ 2 0 5 ¹ 4 + ¹ 8	idanshi 19 4036 9 ¹ 4 9 ¹ 9 9 ¹ 4 + ¹ 4 Islanoic 14 4847 14 ⁷ 2 13 ⁷ 5 14 ⁷ 2 + ⁷ 5 IslibaliyOA 12 2765 19 ¹ 2 19 19 ¹ 4 Instance 0.50 22 1270 26 25 ¹ 2 27 ⁵ 5 +1 ⁵ 8	Peoplemicia (J.88 14 746 28 ¹ g 27 ⁵ g 26 + ¹ g Peoples H 0457 13 1284 28 ¹ 2 28 28 ¹ g 26 28 ¹ g - ² g Peorles 10 2011 8 ⁵ g 8 ³ g 8 ³ g - ¹ g Petrolita 1.12 28 74 148 ¹ g 44 ¹ 2 44 ¹ 2 44 ¹ 2 - ¹ g	- w -
· . ·	Have your FT hand delivered in			iaasada 14 2 13 ⁵ g 13 ⁵ g 13 ⁵ g 13 ⁵ g 13 ⁵ g Tulkalado 1.05 26 2193 ³ gd191 ¹ 2191 ¹ 2 -5 ¹ g	Pasama 1.2 20 Francis, 472 472 47 Pasama 53 1700 234 214, 23 +11 ₈ Phoenetich 21 1890 161 ₈ 155 157 ₈ -14 Physic Pase 2 2275 101 ₂ 97 ₈ 97 ₈ -14	Wang Lab. 32 1900 21 3 207; 21 Wang Lab. 32 1900 21 3 207; 21 Wang Lab. 40,0 15 1720 163; 153; 163; 143; Wang Machine C. 147; 143; 153; 144; 444; Wang Machine C. 147; 144; 143; 144; 144;
			Cracter 8 0.02 23 9962 254, 244, 254, +1, CrantTech 40 8858 74 7 74, CrantTech 40 8858 74 7 74, Crant Res 41 250 54 542 54, +1,	- J J&J Statch. 17 45 11,7 113, 11,7 + 7 Jacon Inc. 0.26 13 31 7 63, 63, 63,	Piccadili x 0.482718 5 84, 64, 94, -4, Picknete 54 5445 314, 304, 304, 304, 4 Piccadili x 0.48 254 12 244, 234, 234, 234, 234, 234, 234, 234	WatternafA x 0.26 12 47 2112 2112 2112 2113 -22 Waternaf PM 0.22 10 1246 2078 2012 2013 +24 W00-40 2.46 16 74 5214 5014 51 -29 Wisterna Bar: 0.85 15 219 -5914 5814 5812 -19
			Հատոն ՀՀ ամՀը տեղել տեղել տեղել տեղ Cybergrol 4 5100 12% ը 10.90 11% դեր Cynta: 12 4033 194 դ16% ը 194 դեր Quanta: 12 4033 194 դ16% ը 194 դեր	LLG Ind 0.64 10 243 161a 174, 174a -5 Johnson W 0 114 113,41103, 113, +1 Jones Int 9 702 114, 11 114, +13	Phonemest 0.72 11 763 113, 11 11 -12 Phone 39 1537 16 ¹ 2 15 153, +12 Phone 64 2309 233, 22 ¹ 4, 23 ₂ 653	Waterski 17 255 29-1, 29
			- D -	June Ling 0.32 15 1033 16 ¹ 2 18 16 ¹ 8	PresCas 8 570 25 4 4 4	WinaSononon 177 1360 343, 32 32 -23, Wolohani. 0.28 17 103 127g 12 ¹ 2 12 ¹ 2 Workdom 25321387 233, 23 233g -3g Workhows x 0.47 10 2115 20 ¹ 8 19 ¹ 4 19 ³ g -3g
	Gain the edge over your competitors by having the Financial Times delivered to yo every working day. Hand delivery services are available for all subscribers in the	business centres	250 Can 8628411 1755 1655 1744 -49 Cant Groux ().13 18 19 9635 95 95 +172 Datater 1 205 234 259 234 +45 Datater 1 314 1944 1844 1845 +45	- K -	Pres Life 0.10 7 489 x12% 12% 12% +4 President 195 1304 79 74% 75% +4 Procesa 1827262 23% 23% 23% -4	WTF ADR 0.23 19 148 364, 354, 354, 354, -1, Wyman-Gan 040 25 1567 2079 194, 194, -11 ₈
	of Bergen, Oslo, Stavanger and Trondheim. Please call +46 8 791 23 45 for more	information.	DaughinOp 1.20 14 309 334, 32 ¹ 2 33 -1 ₈ Dab Stops 0.20 10 82 476 433 478 +18 Datach Ga x 0.28 23 435 404, 38 ¹ 2 404, +2 Detatangs 0.44 30 31 204, 20 ¹ 2 26 ³ 4	Kanaan Op 0.44 18 197 125a 127a 125a +14 Kabasan Op 0.44 18 197 125a 125a +14 Kabasan Op 0.45 13 160 2514 2552 26 +15 Kabasan 0.62 18 344 3512 2514 3534 -15	Omitonum 13244695 41% 38% 39% +%	- X - Y - Z - Xāzasēji 2912280 45,4234, 44,4-1-2 Xāzasas 85,1265 23,191-2,195-3,-1-4
	Financial Times. World Business Newspaper.		Dadi Comp 2558415 109 ¹ 4 105 ¹ g 188 18 Dadioly 0.33 19 697 46 ¹ g 49 46 ¹ g - ¹ g	المطلة 0 1589 على دائم المطلقة 13 901 كان الملية المطلقة 13 901 كان الملية على المطلقة المطلقة المطلقة المطلقة ا	Duari Food 0.20 22 711 37 ¹ / ₂ 36 ² / ₂ 37 _1 16 Outerburn 1217784 29 ¹ / ₂ 28 ⁵ / ₈ 20 +1 1 13 383 21 ⁵ / ₈ 20 ¹ / ₈ 21 ¹ / ₈ -1 ² / ₈ 1 ² / ₈ 1	Xonan Corp 5 6055 4 ⁵ 8 4 ¹ 4 4 ³ 8 - ¹ 8 Yulkow 9.04 15 2569 145 145 145 141
-		'				
		·				Line and the second sec
-						

WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday December 5 1996

Dow slips further at midsession

\$2¼ to \$39%.

AMERICAS

32

US sbares yesterday continued the weakness seen late in Tuesday's session as bonds slipped and investors continued to take some prof-Its as the end of the year approaches, writes Liso Bransten in New York.

At 1 pm, the Dow Jones the Nasdaq, ross \$2% at Industrial Average was off \$128%. Other rising technol-20.49 at 6,422.20, the Standard & Poor's 500 slipped 4.62 at 743.66 and the American Stock Exchange composite lost 3.46 at 588.72. NYSE volume was 270m shares.

Technology sbares also weakened yesterday with the Nasdau composite falling just below the 1,300 mark with a loss of 0.95 at 1,299.42. The Pacific Stock Exchange slipped by 0.1 per cent.

One negative factor for the on Tuesday that it planned market came from strategists at Salomon Brothers, who lowered the equity por-TORONTO continued to tion of their model portfolio to 45 per cent from 50 per cent and raised the cash an impressive rally for gold holdings to 20 per cent from stocks. The 300 composite 15 per cent.

Tha bond portion was 5,919.09 by noon.

Bounce in bullion helps S Africa

Dollar terms

525.12

909,46

374.88

653,16

641.81

515.94

196.92

691.58 254.55

64.02 88.13

289.87 151.06

74.44 124.93 335.54

223.77

254.02

135,48 64,37

241.23 178.84

183.27

709.46

140.06

214.14

151.75

% Change % Ch

1996 over week on Dec '95

+0.9

0.0

-2.8

-2,7

+0.1 +2.5 -6.1 +0.4 -1.4 -1.4 -1.4 -1.4 -0.0 +2.0

-2.1

Deita added \$% to \$75%.

to spllt its stock and raise its

dividend by a cent a share.

move lower during a hectic

morning session in spite of

The index gained 24.1 to

411.5

+13.5

+22.8

+7.3

+13.8

-0.2

+9.6 +18.3 -30.0

+11.7

+34.0 -7*A* +13.9 +23.7 -7.81 -2.2

-32.4

-4.3 +7.3 -0.1 +81.7

-0.8

+21.0

-17.0

+45.2

-12.7

557,799,58

1,448,70

1.101.54

1,129.96

1,755.78 311.12

7,514,23

96.03

155.99

94.42

159.14

313.06

408.78

125.81

257.82

57,95

395.24 341.06

273.81

203.76

1,273.53 149.41

7,300.70

A scramble by investors Gold shares bonneed all index rose 14.1 to 6.713.6. back into gold shares strongly on the recovery for Dealers said that the move allowed the overall index in the bullion price. Johannesburg to move higher in spite of another 1,516.5 and offset a 23.1 to a stampede. Vaal Reefs depressing session for indusdecline to 7.968.6 for industrial stocks.

stocks

(249) (31) (68) (45) (14) (54) (19)

Markat

Argentina Brazil

Colombia

Maxico

Venezuek

South Korea

Talwan, China

hilippines

Peru^z

علها

China

India'

Indonesia

Malaysia Pakistan

Srl Lanka'

Czech Reg

Hungary¹ Jordan

Poland⁴

Portuga

Turkey⁴

South Africa^{*}

Euro/Mid East

Chile

Latin America

unchanged at 35 per cent The index was pushed Technology shares were lower by steep falls among mixed with three of the four communication and translargest companies on the port shares. Aided by a mod-Nasdaq posting losses. estly healthier bullion price, Microsoft fall \$116 at \$154, the golds index staged a 2.3 Cisco Systems shed \$1% at per cent recovery. SAO PAULO showed little \$64¹/₄ and Oracle was \$1%

weaker at \$47%. Intel, which change at midsession with is the largest company on the Bovespa up a modest 69 at 68,437. After Tuesday's sharp rise for equities, sentiogy shares included US ment was reined in by the Robotics, up \$21/4 at \$761/4 and news of a delay to the flota-America Online, which rose tion of Companhia Vale do Rio Doce, the state mining **Continental Airlines added** group. The privatisation of Vale was scheduled for early \$1% or 7 per cent to \$30% on February with between 40 reports that the carrier was talks to be acquired by and 45 per cent of the group

Delta Air Lines. Shares in due to be floated. A minimum price for the shares Bristol Myers Squibb shed was to have been set by the \$1% at \$113% even though middle of this month. the company announced late MEXICO CITY turned

back, deciding to overlook larger than expected falls in primary interest rates at Tuesday's Cetes auction, which had encouraged some early bargain hunting by local and foreign investors. But by midsession, the IPC index was down 21.64 at index was 10.78 weaker at 3,395.66.

back into gold shares after

the recent sell-off came close

jumped R9.25 to R329 and

+0.9

+0.2 -2.7

+1.4

0.0 -0.2 -0.7

+0.2

+2.0 +2.0 +1.4

+0,1

+5.5

News that the Lagardère down by 40.46 or 1.7 per cent to 2,308.65.

EUROPE

It was a blanket sell-off, with Eurotunnel the only stock to make headway within the lead index. Lagardère, down almost 10 per cent at one stage, ended FFr11 or 7 per cent lower at FFr146.

Thomson CSF, the separately listed Thomson defence arm, fell FF15.60 to FFr160.50 and Alcatel Alsthom, which had vied with Lagardère for the right to bid for Thomson, came off FFr15.10 to FFr460. Doubts about the takeover

had been creeping into analysts' thinking for some time. Even so, combined with a steep overnight fail on Wall Street and a further setback for US equities during late trading in France, it was a black day for senti-

A denial from Schering, the German chamicals group, that it was in talks with Rhône Poulenc failed to ssist the latter which sank FFr5.90 to FFr167. Pernod Ricard came off FFr15 to Fr2,050 following the purchase of Two Dogs, the Australian alcopops producer. The upside was repre-

added 25 centimes to FFr7.20 resumed service. Among sectakeover of the Thomson ond liners, Usinor Sacilor Dec 4 group had been vetoed sent improved FFr2 to FFr82.80 Houty changes for UAP. AMSTERDAM fell back in

line with leading bourses, with the AEX index closing off 5.56 at 630.81.

Hoogovens and Akso Nobel stood out against the downturn, with the former's alliance with the UGB steel group of Belgium helping to lift the shares by F12.40 or

more than 3 per cent to FI 69.7D. Hoogovens was also upgraded from hold to buy by Salomon Brothers. A posttive analysts meeting at Akzo sparked an upgrade from Merrill Lynch. The

shares added Fl 1.50 to F1 238.50. DSM gained 50 cents to Fl 169 in sympathy. Gist Brocades, the biotechnology group, was the day's biggest casualty, sliding F11.70 or 3.2 per cent to FI 51.20.

FRANKFURT followed Wall Street and its domestic boud market lower, but it ended well off the bottom. with the Dax index down 19.87 at an Ibis-Indicated 2,880.89, after a low of 2,857.88, as turnover fell from DM11.8bn to DM9.8bn. Bunds came under pressure after stronger than nary general meeting February. expected October manufacsented by Eurotunnel which turing orders. The dollar proposals.

as Channel tunnel trains FTSE Actuaries Share Indices THE EUROPEAN SERIES

Paris sell-off after Thomson veto

Пана чаре 1000 (2016)90; На Ф FSE иницијани 1

recent days.

York trading data. However,

defensive stocks and cycli-

BASF and Bayer, up by 5

per cent or more on Tues-

day, shed 1.6 and 2.5 per cent

respectively, coming in 98 pfg lower at DM59.90, and

DM1.66 off at DM63.89. But

the sector had a star in Sche-

ring which, while it rejected

merge with Rhone-Poulenc

of France, saw e big buy

order and rose DM3 or 2.3

per cent to DM133.

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close on hopes that it could enter FRE Secret 100 1985.36 1892.18 1891.15 1890.76 1890.87 1892.01 1880.85 PARIS juddering lower, on hopes that it could enter FUE Eschedt 100 1895.85 1852.18 1891.75 1890.76 1890.79 1924.95 1922.28 pushing the CAC 40 index the CAC 40 as a replacement FUE Eschedt 200 1922.28 1930.49 1920.13 1928.53 1928.03 1923.17 1924.96 1923.28 Nov 29 Nov 28 Nev 27 Dec 3 Dec 2 1887,70 1850,81 1845,94 1920,27 1907,35 1900,73 1877.55 1923.76 1899.49 FISE Surgicack 100 FISE Externetk 200 1040.43

ing 109 - 1892 (1 200 - 7923.01. 1 Partie Surveillance profited from recovered after a dip in New

the firming dollar, adding SFT15 at SFT3,085. the downswing caught both Among second tier shares, Elma Electronics, a former cals, the latter particularly Sulzer business, jumped to vulnerable in the chemicals SFr295 as the shares made sector after its gains in their debut, compared with

the IPO price of SF1275. MILAN finished waak after a day of largely speculative trada, and the Comit index lost 3.75 at 657.05.

Shares in Pirelli & Cie, the holding company, jumped L45 to L1,907 as Italian newspapers played up talk of a rumours that it planned to group restructuring after a company meeting with analysts on Tuesday. By con-trast, Pirelli Spa, the main operating company within the group, with tyres and cables businesses, gave up L16 to L2.839 as Pirelli

denied the press reports. Analysts noted that the holding company's shares had been out of favour for year's low of L1,556 in October from a high of L2,370 in

Olivetti fell L16.9 to L511.6 as lawyers for the former

chairman, Mr Carlo De Benedetti, who was questioned by Turin judges investigating alleged irregular sales of Olivetti shares in late August. insisted that any allegations of insider trading were totally unsustainable.

A L71 jump to 14,430 in Fiat was attributed to renewed talk of possible government incentives to boost the ailing car industry.

Among insurers, Generali lost 1.598 to 1.80,168 on renewed speculation of a possible acquisition of SAL up L568 at L13,758.

OSLO, where the total index fell 6.51 to 942.71, blamed most of its decline on Saga Petroleum, which fell NKr5 to NKr100.50 on the news that it was paying Kuwait Pstroleum \$1.28bn for Santa Fe Exploration, an company with interests oil

in the British North Sea fields. Saga said that it had taken sophisticated approach to tha deal, with elaborate research to take into account Norwegian tax advantages, and the prospect of raising production.

BUDAPEST bucked the bearish European trand and rose to a second successive record high. The Bux index closed 28.23 higher at 3,739.22 much of the year, falling to a in strong turnover of Ft2.24bn.

> Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

approved its restructuring

843.96.

Foreign exodus worries hurt Bangkok

trials. As a result, the over- Loraine 50 cents to R14.50. EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Local currency terms er 29 % Change % Change

Fears of a major foreign 1996 over week on Dec '95 exodus, as overseas funds led a wave of selling, left BANGKOK at a 40 month +13.5+30.5 -9.7 Tha SET index fell below +7.7the key 900 resistance level, +16.6 sliding 7.49 or 0.83 per cent +12.0to 898.32 and extending its +187,9

osses over four days to 60 points. +18.1 According to traders, the -25.2 +11.9 positions built up by foreign +34.9funds ahead of last month's -6.9 general election were being +16.8 unwound rapidly. +23.2 "The worry that the government will fail on the +4.1 economy is now deeply entrenched. The banks are having an especially tough +8.9 time", said one broker. +110.8 Siam Commercial Bank -0.7 lost Bt4 to Bt188 and That +92.4 Farmers shed Bt3 to Bt135. +4,9 Siam Cement came off Bt12 -17.0 to Bt832. +144.2

Honda remained unchanged at ¥3,220 after profit-taking this week curbed its recent climb In property stocks, Mitsubishi Estate fell Y80 to Y1.350 following Wednesday's move by Moody's, the

new high for the year, clim-bing Y160 to Y7,430. Among adding Y40 to Y3,570, Canon rose Y70 to Y2,430 and Toyota Motor Y50 to Y3,060.

Nissan, which had trailed other carmakers recently, rose Y18 to Y790 while Won3,140.

on record. The B index ross improve industrial competitiveness

2.494 to 65.133. The local cur-HONG KONG put in a caurency A index rose 4.2 per tions performance although cent MANILA reversed early bargain hunting among

losses to end with the comrecent underparformers posite index 29.51 higher at enabled prices to finish off their lows. The Hang Seng 3,130.87. Philippine Long Distance Telephona shed 20 index finished 22.02 lower at nesos to 1.515 pesos but 13,434.24, up from an intraday 13,344.80, in turnover there was good support for. most leading shares. that picked up to a busy WELLINGTON closed

HK\$8.6bn. H shares remained in demand, taking the higher with paper stocks index up 1.1 per cent to firmly in favour. The 40 capital index added 12.37 to SHANGHAI hard currency 2,391.28. Carter Holt Harvey shares; up 11.6 per cent on rose 18 cents to NZ\$3.50 on volume of 12.5m shares and

.

ister urg

فيعوم الترمعي

N 14 67

jehter

med

Irela

1.10 2.4 1.1

Renat & Parsing

-+-

10.00

-.'

. . . .

credit rating agency, to 50 index rose 0.40 to 1453.85. Sony, subject to profit-tak- downgrade its senior secured ing in recent sessions, hit a and unsecured long-term deht.

In Osaka, the OSE average other blue chips, Fuji Photo fell 45.82 to 20,896.94 and vol-Film continued to advance, ums dwindled to 16.9m ums dwindled to 16.9m shares. SEOUL posted a 37 month

low on rumours, denied by the company, that Sammi Steel faced financial difficulties. The composite index finished 9.72 down at 715.87 and Sammi lost Won270 at

Analysts said that the market was also unsettled by opposition from labour Tuesday, added another 4 groups to a government plan per cent in volume of 69.3m Fletcher Challenge Paper to revise labour laws and shares, the second highest rose 9 cents to N2\$2.76.

sions, stood out with a SFr13 rise to SFr1,212. CS Holding moved in the opposite direction, down SFr1.75 at SFr186.50 as an extraordi-

ZURICH turned back as Wall Street provoked second thoughts, and the SMI index gave back 13.9 at 3,910.6. UBS, an underperformer during the previous two ses-



indices are calculated at ano-week, and weekly changes are percentage movement from the previous Friday, Base data; Dec 1968-100 areas trose noted which and (1Feb 1 1981; (20nd 31 1932; (3)Jan 5 1990; (40nd 31 1992; (3)Jan 3 1992; (4)Jan 4 1991; (7)Nov 6 1992; (986ep 20 1990; (914w 1 1991; (10 Dec 31 1992; (11)Dec 31 1992; (12)Dec 31 1992; (13)Dec 31 1992; (14)Jan 2 1990; (14)Dec 31 1992; (14)Dec 3

Bombay has struck a three year low with sentiment bruised by a mounting toll of negative factors, writes Tony Tassell

The BSE 30 index fell 84 points to a lnw of 2,713.12 yesterday, before recovering to close 1.9 per cent dnwn on the day at 2,749.41. The fall extends a sharp retreat after a frenetic pre-elec-tion rally in the first-half of the year. The index peaked at a 52-week high of 4,131 in mid-June after a January low

In the last fortnight, the indicator has fallen by 14 per cent and most analysts expect the slide to continue. The triggers for tha most recent falls have been fears of an imminent rise in administered petroleum prices and the worst interim reporting season from blue chip companies for the last three to four years.

However, most analysts see the prob-lems affecting the market as long term, structural and interlinked. Among the negative factors ara: a slowing_of economic reforms by the United Front coalition government, a

The FT/S&P Actuaries World Indices are owned by FTSE internetional and Standard & Roads to Conferentiate with the Fo

NATIONAL AND

FT/S&P ACTUARIES WORLD INDICES

dearth of retail demand, high interest rates, mixed economic conditions, a lack of trust in the majority of corporate managements, continued sales by domestic institutions, high government borrowings to fund a rising fiscal deficit, a continuing flow of new paper into the market, fears of a further slowdnwn in corporate earnings and

political uncertainty. Baring Securities (India), one of the most "bearish" brokers on the subconmost "bearish" brokers on the subcon-timent, says that the country is facing an impending economic crisis led by a "ballooning" fiscal deficit and a shake-nut in the business sector, driven by the side-effects of economic liberalisa-tion. According to Barings, the market has sensed the impending danger in economic and corporate performance economic and corporate performance but has not sufficiently discounted it due to a lack of conclusive evidence.

"Hence, it [the market] is still skidding and is in the process of forming a long-term bottom. We think the process will continue into the next quar-ter with unquantifiable damage to stock values in the process," it says.

five-day losing streak, but only barely so, with investors initially discouraged by tha overnight fall on Wall Street, writes Gwen Robin-

TOKYO broke

The Nikkei 225 average closad 29.35 higher at 20.659.91 after trading between 20,524.96 and 20,677.08, as profit taking in recent big winners gave way to bargain-hunting by pension funds, and renewed purchases of blue chips such as Sony and TDK by foreign investors. Traders noted a growing view among investors that stock prices were bottoming out. Volume rose slightly, from

269m shares to an estimated 277m. Declines led advances by 638 to 422, with 188

first-section stocks edged up 0.72 to 1,536.36 and the capital-weighted Nikkei 800 by 0.45 to 290.59.

The Topix index of all

in London, the ISE/Nikkei

in Project Finance.

Financial Solutions



Figures in perentheses US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines Doll			Yen	DM	Currency		Div.	Ooter	Sterling	Yen	DM	Currency !	2 wants	-	
of stock Inde		Index	index	Index	Index	on day	Yield	(incless	Index	index	index	Index.	High		(approv)
Australia (78)	93 -2.5	198.47	157.39	178.29	182.52	-0.1	4,16	224.61	197.67	101.55	180.11	182.63	224.61	184.92	184.92
Austria (24)		164.95	132.14	149.69	149.60	0.2	1.91	186.23	163.89	133.94		149.25	195.04	108.36	
Belown (27)	04 -0.8	201.05	151.06	182,48	178.36	0.8	3.74	225.86	198.77	162.44		177.24	229.11	199.89	199.80
Brazi (28)	04 1.2	165.15	132.31	148.89	348.51	1.2	1.75	181.78	159.96	130.74	145.77	345.55	189.70	131.21	141.55
Canada (116) 193.	49 -0.4	173 64	139.10	157.58	186.96	-0.7	1,91	194.31	171.01	139.75	155.82	190.33	196.24	144.35	146.66
Denmark (30)		300.00	240.32	272.25	272.58	0.3	1.69	338.21	297.65	243.25	271.20	271,66	340,41	281.10	283.83
Finiand (24)	74 0.4	214.24	171.63	194,43	234.16	1,5	2,14	237.72	209.21	170.97	190.62	230.72	240.85	171.73	221.09
France (93)	49 0.1	190.69	152.76	173.06	176.47	1.2	2.77	212.33	186.85	152.71	170.26	174.33	212,49	167.70	172.16
Germeny (59)	53 -0.5	167.66	134.31	152.15	152,15	1.1	1.59	187.78	165.24	136.04	150.56	150.56	188.59	161.03	151.03
Hong Kong (59)	20 -0-2	458.75	367.50	416.32	507.A9	-0.2	3.05	512.27	450.83	356.44	410.78	508.53	512.27	372.56	377.90
Indonesia (27)	12 O.S	199.24	150.61	180.81	319.53	0.9	1.82	220.03	193.54	158,25	176.43	318.82	-	-	-
Ireland (16)		282 76	226.52	256.61	269.00	0.1	3.40	321.07	252.55	230.92	257.45	268.82	321,14	250.17	252.65
katy (58),	72 -0,4	73.34	58.75	66.55	93.88	1,1	2.21	82.03	72.19	59.00	65.78	92.88	84.53	67.22	88.11
Japan (480)	05 -0.3	123.02	98.55	111.64	98.55	-0.4	0.75	137.55	121.05	96.93	110.30	98.95	164.66	137.08	149.51
Melaysia (107)	73 -02	534.61	428.27	485.18	579.66	-0.2	1.07	596.88	525,29	429.29	478.82	560.70	607.65	475.01	475.01
Mexico (27) 1228.	12 2.7	1102.03	882.82	1000.10	10576.08	2.5	1,04	1195.33	1051,98	859.70	955.50	10916.70	1325.65	936,49	1017.12
Netherland (19)	71 -0.1	290.50	232.71	263.63	258,69	1,4	2.85	324,15	285.28	233.14	259.94	256.05	328.12	265.44	283.44
New Zeeland (15)	79 -02	63.27	66.71	75.57	69,68	0,4	3,96	92.95	e1.83	66.68	74.55	69.37	84.35	75.94	78.67
Norwey (35)	99 -Q.5	254.77	204.09	231.20	251.32	1.0	2.01	285.25	251.05	205.16	228.74	246.85	265.28	222.24	226.56
Philippines (22)		179.10	143 <i>A</i> 7	162.53	261.53	0.5	0.61	198.61	174,79	142.84	159.26	260.16	-	-	_
Singapore (43)	.0.8	371.61	297.69	337.24	267.83	-0.6	1.01	A17.29	387.24	300.12	334.82	269.51	465.21	371.25	379.91
South Africa (44)		290.81	232.96	263.91	329.81	0.2	2.37	324,48	285.56	233.37	260,19	329.11	437.78	314.20	365.93
Spain (37)		179.82	144.05	163.19	200.09	1.6	2.99	200,14	176.14	143.95	160.49	197.00	200.37	167.91	158.60
Sweden (45)	0.6	372.63	298.51	338.17	418.50	1.8	2.04	413.13	363.58	297.13	381.27	411.20	418.67	294.19	319.67
Switzerland (37)		215.39	172.54	195.47	198.16	1.2	1.50	240 A7	211.52	172.95	192.52	195.85	254.34	219.20	227.16
Thailand (45)		99,11	79.39	69.94	109.58	-2.5	3.13	113.37	99.77	81.54	90.91	112.40	193.95	110.44	158.95
United Kingdom (213)	-1.4	241.57	193.76	218.49	241.87	0.5	3.94	273.38	240.59	198.61	219.20	240.58	273.91	222.43	228.42
USA (623)	0 -1.0	273.44	219.05	248.14	304.70	-1.0	1.97	307.82	270.90	221.39	246.63	307.82	307.82	243.34	248.27
	<u> </u>														440.67
Americas (794)	1 -0.5	250.21	200.44	227.07	234,42	-0.9	1.95	281.44	247.66	202,42	225.88	236.67	261.50	222.63	226.33
Europe (729)	4 -0.7	208,41	166.96	189,14	202.18	0.9	2.87	233.76	205.72	166.12	167 <i>,4</i> 5	200.25	234.55	194.31	196,02
Nordia (137)		317.39	254.26	288.03	312.30	1,4	2.00	353.15	310.80	254,00	283,19	307.94	355,21	261.13	264,90
Pacific Basin (870)		139.58	111,81	126.67	112.82	-0.3	1.25	156.26	137.82	112.36	125.30	113.20	177.01	153,96	159.66
Euro-Pacific (1596)		168.17	134.71	152.61	145,51	0,3	2.09	188,45	165.85	135,53	151,11	146,02	191.51	174.72	174.72
North America (739)		267.49	214.28	242.75	297.12	-1.0	1.96	301.04	264.93	216.51	241,39	300.12	301.15	237.55	241.99
Europe Ex. UK (507)		186.03	149.03	168.82	177.51	1.2	2.25	207.72	182.61	149.40	166,57	175,41	209,70	174.81	175.44
Pacific Ex. Jepen (396)		282.34	226.15	256.23	271.18	-0.2	2.74	317.34	279.28	228.23	254,48	271.67	317.82	256.63	256.53
World Ex. US (1911]		170,18	136.34	154,45	151.90	0.3	2.08	190.62	167.78	137,10	152,86	151.44	193.47	175.70	176.70
World Es. UK (2221)		198.95	150.38	180.55	191,10	-0,4	1.82	223.17	196.41	160.51	178,95	191.81	224.89	195.17	195.17
World En. Japan (1954)			195.81	221.62	257.62	-0.3	2.32	274.64	241.70	197.52	220,22	256.26	274.88	224.82	225.07
and the second															

ational Limited. Goldma

Copyright, FTSE International Limited, Goldman, Sector and Co. and Standard & Poor's. 1998. All rights reserved. "FT:SEP Actualities" is a joint trademark of The Financial Terms Limited and Blandard & Poor's.

the emerging markets and international financial centres, we specialise in building bridges between the world's emerging and developed markets. focusing on investment banking and ING Bank on corporate banking, we offer a complete range of financial services. ING Barings and ING Bank are part of ING Group, the largest financial institution in the Netherlands. For more information, please fax: 31.335635673. ING BARINGS ING BANK

rsday December s.

son veto

τ**έπ**=3

5

Acres.

- **1**

No.

. :

1.00

-

1. 1

S 11

Name

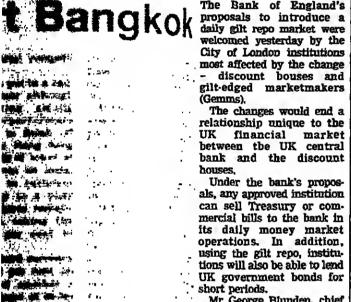
42

1 · · · · • • • • • . f 4 10-1. p. **647,7**72,0 New States 18 . . . 8- 00043 Mg istā i Sec. 167 the to Berneter Section 1. ie sta Sec. 74. 5 History. **** 19. Bay 5 C Y

and the state of the ing - there are MARCELLE PARTY & -----Wit Wit \$152. a titte ant ----Men Parmil

ATC . 1. 11 - C. incar a ind that the 12464 the a distant 10 of Brooms S.+ in Sulling to a 1.000 th Caller 1.4 2 14 11 ÷.'

- 14 m **** * - By Richard Adams 13 18 LAT +



÷ .

TAI & Gres

Mr George Blunden, chief executive of Union discount house, said the bank's proposals had been expected hy the industry since the introduction of hi-monthly open market repos in 1994.

short periods.

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

NEWS: UK

MP seeks 'amends for what was done in the emperor's name' to prisoners

Minister urges Japan war payout

By George Parker. Political Correspondent

would willingly encourage

any new initiative to encour-

age Japanese companies to

drew a frosty response from

Gilt repo

proposals

welcomed

The Bank of England's

welcomed yesterday by the

City of London institutions

most affected by the change

gilt-edged marketmakers

The changes would end a

relationship unique to the

UK financial market between the UK central

bank and the discount

Under the bank's propos-

als, any approved institution

can sell Treasury or com-

mercial bills to the bank in

its daily money market

operations. In addition,

using the gilt repo, institu-

tions will also be able to lend

UK government bonds for

: - discount bouses and

(Gemms).

hause

in City

Mr Hanley's comments

help in this way."

- 7

Japanese companies should was to increase by 250 from the present consider compensating for-2,300. The company is preparing for mer British servicemen for increased car output at the factory from the hardship they suffered next April, John Griffiths writes. Output during the second world war, Mr Jeremy Hanley, a year to 150,000 by the end of 1998, when a Foreign Office minister, told the House of Commons yesterday.

the Japanese embassy, He was speaking at the which said that in August end of a debate in which last year prima minister Mr Tomiichi Murayama bad MPs from all parties urged Japan to offer cash to serexpressed a "heartfelt apolvicemen who suffered as ogy" over Japan's role in the prisoners-of-war. Referring War.

By Christopher Price in London

ago.

the move.

Rulas govarning the

Alternative Investment Mar-ket are to be tightened in

the first significant move by

the London Stock Exchange

to strengthen. the junior

market's regulations since

trading began 18 months

Some big investors are

concerned about the quality

and price of a minority of

new Aim issues, although,

the exchange denied that

this was the reason behind

make an official announce-

ment two weeks before the

• Aim companies will also

be expected to declare any

a 8 per cent holding, as is

to the question of compensa-tion, Mr Hanley said: "I of which have established factories in the UK, were also unanthusiastic about Mr Hanley's suggestion. Nissan GB, which has a car factory in Sunderland, said: "We don't think this is a

Honda announced yesterday that the labour Accords now produced. Meanwhile, the Japan, I believe the search force at its factory in south-west England Rover offshoot of BMW said it was to and it now is an urgent recruit a further 100 specialist engineers to develop an expanded range of four-wheeldrive vehicles. The recruits will be based at Rover's new £25m (\$42m) design centre in there is intended to rise from 100,000 cars a the English Midlands and will bring to 500 the number of additional engineers Rover third model will have joined the Civics and has hired since March last year.

*

company matter - it is something between the Japanese and British governments." A bid led by Sir Kit McMahon - the former depto help the former prisonersuty governor of the Bank of of-war, we would welcome England, the UK central that," the Foreign Office bank - to set up a charitable said foundation to benefit veter-Mr Douglas Hurd, the forans, collapsed in 1994 mer foreign secretary, led

because Japanese companies and individuals were relucthe calls for Japan to compensate former prisoners of tant to contribute. The Foreign Office later denied that Mr Hanley's gallery. "As a strong friend

and eupporter of modern search - for a way for more substantial action needs to continue," he said. Mr Denis MacShane, the

Lahour MP who opened the debate, warned: "This issue will not go away until Japan accepts its full responsibilicomments represented a ties and makes full amends for what for what was done "gaffe". "Our position is that any company - whether in the emperor's name 50 Japanese or British - wants years ago.' Mr MacShane said it was

55 years ago next weekend that Japan "plunged the Pacific into a terrible war". Japan has refused to pay compensation to British exprisoners, and many veterans remain angry at what

they see as a refusal by Japan to apologise for their war, many of whom were watching from the public treatment during the war.

A

61

mation.

recovery questioned By Andrew Bolger, Employment Correspondent

The UK's employment performance does not appear very impressive by international standards, in spite of significant improvements, says the journal of the Office for National Statistics.

Success

of jobs

It says employment fell in the first three years of recovery from the last recession, compared with the US and France where it rose and Australia, where it remained unchanged.

An article by Mr Julian Morgan of the National Institute of Economic and Social Research compares recoveries in the labour markets of the UK, US, Canada, Australia, Germany, France and Italy. He says: "Only in Can-ada and Germany was the employment performance clearly worse than in the UK."

will provide participants Mr Morgan says UK unemwith greater access to inforployment has fallen much Aim has enjoyed considerearlier in the 1990s recovery able success since its than it did in the 1980s and launch, with 240 compa this bas not been accompanjoining and capitalised at ied hy an upsurge in pay. Wages have also grown more than £5bn (\$8.3bn). However, several profits slowly by international stanwarnings, two delistings dards. and some poor price "This may be indicative of performances have recently a rise in labour market flexiunderscored concerns over bility in the UK hut it may

latest upturn. The stock exchange said a separate review of the nominated advisers was expected recovery in the UK are far to be completed by the end less regionally biased than of the year and could lead in the 1980s. This is likely to to action being taken have have helped constrain against up to five of the 64 wage pressures."

Mr Morgan says the infinence of trade unions was steadily eroded throughont the 1980s hy government legislation. The drop in the proportion of the UK workforce in union membership was the higgest recorded among the seven countries. He

adds. "In the 1980s, wage inequality increased more quickly in the UK than in any of the other countries in the sample." A bitter inter-union wran-

gle bas hroken ont over allegedly racist recruitment procedures at the Ford factory at Dagenham in east London. Highly-paid truck N Ireland aid plea goes to EU drivers bave voted unanimously to close their section

have applied to join the

UK NEWS DIGEST Doubt cast over power reforms

7

Planned deregulation of the UK electricity market in 1998 has been thrown into doubt by a claim that Professor Stephen Littlechild, director general of Offer, the industry's regulator, was acting outside the law. Herbert Smith, a City of London law firm representing the 12 regional electricity supply companies in England and Wales and the two Scottish electricity companies, wrote to Prof Littlechild on November 19 alleging that a number of fundamental legal issues would not be resolved by changes Offer wants to make to the licences the companies hold.

The law firm said legislation would be needed to deal with the problems it has identified. To make competition in electricity supply for Britain's 23m households work. Offer has to rewrite the licences which empower electric ity companies to operate. Changes to licences have to be agreed between Offer and the industry. Herbert Smith said there were two big flaws in the draft licences Offer has proposed. One concerned problems of recovering money from customers who changed electricity suppliers; the other Offer's failure to deal adequately with rights of Simon Holberton entry to premises.

NATIONAL WESTMINSTER

Staff to be shed at retail bank

National Westminster Bank is to cut at least 10,000 jobs in its retail banking division over the next four to five years as it closes 200 more branches and shifts processing operations into bigger regional centres. NatWest bas already shed nearly 3,000 employees in the UK over the past two years, but the new measures will reduce the workforce in its retail bank by more than a quarter. The announcement of the job cuts comes just days after Nat-West toyed with a diversification into selling stationery, an idea that appeared to raise questions about its commit ment to traditional banking.

 Scottish Power is to shed 2,000 jobs - or almost half the workforce - of Southern Water, the utility It bought this year for £1.67bn (\$2.78bn). While most of these jobs about 1,300 - will be lost through the proposed sale of Southern's non-core companies, about 700 are to be cut George Graham from the core water operation. Editorial Comment, Page 11; Lex, Page 18

SHARE TRADING

Crest problems delay strip plan

Problems over the development of the new Crest elecronic share settlements system have led to further delays in plans to allow the interest payments on gilts - government bonds - to be traded separately from the principal. The Bank of England, the UK central bank, has announced that a new market in these "strippable" government bonds will not be introduced until after September 1997. The Bank had planned to allow the separate trading in the first quarter of next year. But the timetable has been pushed back to allow for upgrading of the Central Gilts Office electronic settlements system.

The CGO will use the same software as the Crest electronic share settlement system, which has been beavily criticised by dealers since it began to replace the Talisman paper-based system.

Crest struck further problems on Tuesday when a fault led to delays in processing messages from its 243 users and the reconciliation of records. Delays in late October and November led to calls - which were rejected - for the transition from Talisman to be delayed. Crest, which is currently settling about 40 per cent of share transactions for the UK market, is scheduled to take over settlement for the entire market by April. **Richard Adams**

The second second second second second second	֥.,
Alternative Investment Market	
Alert Inclear	17 2 7
Companies	240
and the second	
1,100 Nominated advisers	61
	2
1,050 Market capitalisation	25bn
Since start of market	
turnover ('000 bargains)	194
21000 vatue	£1.9bn -

Tighter rules for junior listings

7950 L Dec

The rule changes include: the case with companies on All Aim applicants must the main list. At the moment, notification has to be made on Aim only for shareholdings of more than date on which they wish to join the market. At the 10 per cent. moment, potential new A more rigorous inter-

entrants inform the Aim authorities privately of their intentions three days in advance. They must now include details of the busidesigned to give investors a better guide to the level of ness, directors, hig sharefunding a commany has in place and the position after holders, any funds to be raised, promoters and the any fund-raising. A more prominent bealth nominated advisers and

warning on company's admission documents This spells out in greater associated with investing in opment of the market and the market," be said.

trading.

pretation of potential entrants' working capital are to be included in Aim requirements. This rule is admission documents for

· Finally, details of disciplinary measures against errant "nominated advisers" the first time. The exchange said this would underlina its determi-

nation to take action where necessary Mr Richard Kilshy, the director of market regula-

tions for the stock exchange, said: "These modifications shareholder with more than detail the greater risks are part of the normal devel-

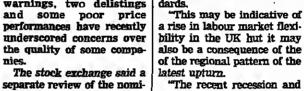
shares traded 5.4bn money raised E821m Aim companies, many of which have only a limited

trading record and can experience only light share advisers.

Mr Andrew Buchanan of **Rntherford Asset Manage**ment, an Aim fund manager, said the the rule changes would give investors more time in which to examine potential

> entrants. However, Mr Andrew Beeson, of stockbroker Beeson Gregory, warned that too many new rules would spoil.

the character of Aim. "Fiddling around too moch will lead to higher costs and ruin the unique characteristics of



anticipated the introduction of a daily repo by embracing the existing repo operations. Mr Kevin Adams, a bond market strategist at BZW, said that repo operations were already the higgest activity for the discount houses.

The discount houses have

The combined balances of the bouses for September showed that of a total of £27bn (\$45bn), £16bn was already invested in the repo market

Mr Ross Jones, executive director of Gerrard and National, one of the seven discount houses currently operating, said: "The inefficiencies of the past system were highlighted in the late 1980s and early 1990s, when the clearing banks became fart. the dominant forces in the market place."

Tha Bank of England said there are currently £250bn of gilts outstanding that could be available for repo lending, as opposed to around £20bn of eligible hills in the market.

By John Kampfner **Chief Political** Correspondent

brokers.

The UK government urged the European Commission yesterday to prolong aid to Northern Ireland amid concern that part of structural funds for the region might not be renewed because of the absence of a ceasefire hy the Irish Republican Army.

Mr Michaal Ancram, a minister in the government's Northern Ireland office, held talks with Ms Monika Wulf-Mathies, the European Union's regional commissioner, as be began a visit to Brussels, Bonn and Frank-

Speaking to the Institut Royal des Relations Internationales. Mr Ancram also said Britain remained committed to multi-party talks on the future of Northern Ireland. The present participants represented 85 per cent of the population.

Mr David Trimble, leader of pro-British party in North-the Dister Unionist party, ern Ireland, was speaking said yesterday he did not after a meeting at the White believe any change of gov-House with Vice President ernment in the UK would Al Gore. Polls in the UK materially affect the Northpoint towards a victory for the opposition Labour party at the general election, ern Ireland peace process, Patti Waldmeir writes in expected next May. Mr Washington. A degree of Trimble praised President incompetence and naivete might be expected from new ministers, he said, but there was "a fair degree of incompetence and naivete in the current crowd". Mr Trimble, whose party is the biggest cess was "sound". Blame for the resumption

of violence in February lay firmly with republicans, he added. "In one fell ewoop the IRA decided to take away, Ireland". unilaterally and without remorse, the hopes and aspirations of a generation." He denied that the government's clarification last in 1994-99 and the £250m for week of its terms for a Northern Ireland and the renewed IRA ceasefire was a counties of the Republic of change in position. The UK Ireland bordering it, under a

Mathies as showing a "lack of solidarity". She urged par-liament to reject the call at Bill Clinton's envoy to the talks, former Senate majority leader Mr George Mitchits plenary session but said ell, and said the US it was for the British governapproach to the peace proment to persnade member states to maintain the programmes' present levels. • A £31.5m (\$52.6m) investwanted to ensure the EU ment in Northern Ireland by "remains both a very active the Moy Park poultry proand committed supporter of the way ahead in Northern cessing offshoot of Chicagobased OS1 Induatries is

He expressed appreciation expected to create 350 jobs. Sir Patrick Mayhew, Britain's chief Northern for the £1bn in structural funds earmarked for the Ireland minister said vester region from EU regional aid day. It was "a great vote of confidenca in Northern Ireland", he added. Moy Park employs 2,900 people

peace and reconciliation programme.

smaller rival, the United The aid issue will be part Road Transport Union. The drivers are unhappy over the of the European parliament's budget debate next week. In way in which the TGWU October, the budget commithandled a tribunal case tee recommended a cut in hrought by seven black and aid under the reconciliation Asian workers who said they programme for 1997, a decihad been refused transfers to jobs as truck drivers because sion described by Ms Wulfthe selection system was biased against them. Ford declined to comment.

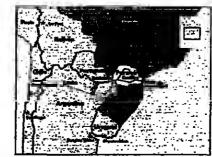
of the glant Transport and General Workers' Union and RAILWAYS

Bus group wins eastern routes

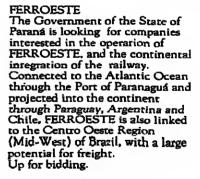
The FirstBus bus company yesterday won the franchise to operate tha Great Eastern rail network for just over seven years with the promise of a "turn-up-and-go" service on London suburban routes where it competes with the state-owned Underground railway. Great Eastern routes run from London to the east coast of England north of the Thames estuary. Great Eastern is the 15th franchise to he awarded out of a total of 25 and means that 65 per cent of the national passenger rail network - in terms of ticket sales - is in the private sector. Charles Batchelor

INTERNATIONAL BIDDING. PARANÁ. A GREAT STATE IN **SEARCH OF PARTNERS.**

Located in southern Brazil, neighbour to the largest consumer center in the country and doorway to the MERCOSUL, the State of Paraná is transforming its structure into one of the world's largest business opportunities. And, with a view to this, it is in search of Brazilian and international partners.



Secretaria de Estado dos Transportes - Av. Iguaco, 420 - 2º apdar - Sala 06 Grupo de Concessões - Curitibe - Parená - CEP 80230-020 Telefone (0411 322 7080 extension 2223/2244 - Fax (041) 322 9521 / 322 4086 e-mail: govpr@lepus.celepur.br



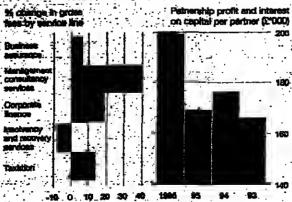
PORT OF PARANAGUÁ The Government of the State of Paraná is granting the private iniciative the rights to build and explore commercially a container terminal with a capacity for 250,000 units in the Port of Paranaguá, one of Brazil's larges seaports and one of the most important in the MERCOSUL, which is at present undergoing a thorough process of modernization. Up for bidding.

INTEGRATION RING The Government of the State of Paraná is calling national and foreign companies interested in the restauration, duplication and maintenance of the roadways which make up the Integration Ring. Over 2000 km of roadways to be commercially explored by private iniciative. International bidding under way.

GOVERNO DO ESTADO PARANA

Disclosure takes account of changes

Ernst & Young's publication of its results is part of a restructuring of the business



Source: Entet & Young

trol on what was a complex firm most likely to be network of firms within a swamped by merger. E&Y's firm. At B&Y disclosure figures dispel many doubts, though they do show that marks the emergence of a firm from the trauma of a messy merger which created it in 1989 from Arthur Young the average earnings of part-The firms which have dis-

troubles after its merger fed the rumour mill and provided an easy target for competitors eager to nominate sturdy. Partnership capital the firm mostly likely to fail is £71m and partners' cur-- or more realistically - the rent accounts stand at an ests of \$14.6m.

additional £56m. The Most of the firms which accounts are littered with have published have also examples of cautious manchosen their moment to give them something to shout agement. There is a note which tells us computer about - all have managed equipment is depreciated modest to good results. This over two to three years year they will have shared laptops over two from July in the upturn which gave 1995 when they had previ-E&Y's partners a 17 per cent increase - on the back of a 21 per cent increases in partnership profit. What is immediately stri-

results is how similar they from the key role of partnership earnings in the finan-The challenge will be to discern the different business strategies of the big firms. Eventually all the firms local practitioners. They will probably bave to dismust find lucrative niche close full results. The gov-

ernmant has said it will markets to survive. PKF publishes tomorrow require full disclosure of any and there can be little doobt firm taking advantage of its that Mr John Wosner, the proposed new law establish-

managing partner, will have ing limited liability partner a rohust story to tell. ships. Even those firms deter-Stoy Hayward's Mr Adrian mined to register offshore in Martin was able to reveal the short term to get such modest growth at 4.8 per



protection will also have to

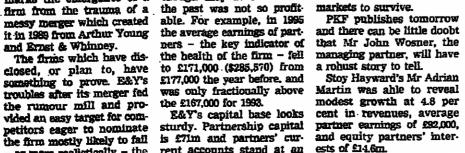
disclose in the UK.

Ernst & Young his week Ernst & Young became the second of the UK'e

"Big Six" accountancy firms to publish company-style results, and it felt like the shape of things to come. it is worth considering why KPMG and Ernst & foung - and, from the middle-tier, BDO Stoy Hayward and Pannell Kerr Forster - have decided to disclose so much to their staff, clients, regulators and competitors. The partners, of course, always had the information - indeed E&Y's 400 partners receive a regular monthly update on the state

of their business. All the firms which have so far disclosed have been undergoing radical change. The process of disclosure is seen as part of a wider project to remake the business. Both KPMG and Ernst & Young are led by active and aggressive managers in the shape of Mr Colin Sharman and Mr Nick Land. At KPMG, the first of the Big Six to publish such results. disclosure has come alongside incorporation of the audit business and a tighteo-ING FIN ing of the management con-

and Ernst & Whinney. something to prove. E&Y's



ously been depreciated over three. Perhaps the bad years, post-merger, taught the firms' managers some hard king about E&Y and KPMG'e It is significant that both BDO Stoy Hayward and Pan- are. This probably flows nell Kerr Forster are members of the troubled middle tier of accountancy firms. cial structure of the firms. The sector considers these firms the most threatened in the hierarchy which stretches from the Big Six to

adget-bungry Japanese consumers can put Digital Video Disc at the top of their Christmas lists. DVD, which plays movies stored on a compact disc, has finally arrived in Japanese shops, Matsushita and Toshiba, two big Japanese consumer electronics group, launched tha first DVD players in their home market at the start of November, and rival producers plan to unvell their models early next year.

The long-awaited launch of DVD not only heralds the arrival of a new consumer format that could boost the electronics industry's flagging sales, it also marks the end of months of beated talks between the computer, consumer electronics and entertainment industries. So much was at stake that the launch was delayed while the three camps haggled over copyright protection.

The groups have been negotiating over the development of a system that prevents movies on DVD being copied on to other digital formats or analogue VHS tape. Unauthorised copying is estimated to cost the movie and video industries hundreds of millions of pounds each year, and DVD threatened to make the situation even worse

DVD not only offers much better picture quality than VHS video tapes, but it is also a digital system. Whenever an analogue recording is copied, the picture quality is reduced, but with digital systems each copy is a good as the original.

What is more, the movie industry is also keen to protect what Lewis Ostrover, vice-president of new media applications and operations at Warner Home Video, describes as "intelligent sequential distribution". This involves releasing blockbuster movies at ataggered intervals around the world. Typically, a movie will be launched in the US first, appearing in other territories, such as Europe, months later.

For years, the movie industry has relied on the different and incompatible television systems used by Europe and the US to control this method of distribution - a VHS tape developed for the US market will not play in a European VHS recorder. But because DVD is a digital system like music CDs and CD-Roms, the discs could theoretically be bought and used anywhere.

DVD movie titles will use a system called regional coding, which computer industry as a giant divides the world into six territo- storage medium for data, games ries. North America, for instance, and multimedia programs. The is designated Region One; Europe, Japan and South Africa in new drives that can also play are Region Two, and so on. DVD DVD movie titles on a computer movie discs will contain a code or screen.

MINGS.

George Cole on how industry giants have agreed on a method of protecting copyright for digital video discs

Screenplay for CDs

1 1 M.

flag which identifies the region

they are designed for. DVD players will be developed for specific regions and contain key modules division, explains: circuitry that recognises only "New [versions of] software programs are released every three to discs designed for their region. As a result, someone buying a six months, hnt a movie may DVD disc in Paris, Texas, will have a lifetime of more than 60 find that it does not play in a years." What is more, the permachine in Paris, France

far shown little desire to copy-protect DVD-Roms, and sees such Developing a regional coding system was not difficult, bnt producing an anti-copy system systems as an additional cost on has not been so easy. The situa-**DVD-Rom** drives. tion is complicated by the fact The DVD consortium, which that DVD will also be used by the includes Sony, Philips, Toshiba and Matsushita, set up the Copy **Protection Technical Working** Group, with members from tha new discs, DVD-Roms, are played computer, electronics, movie and music industries. In October, the working group unveiled its

Illegal copying of software is tem works by using complex rife in the PC world, but as Jan mathematical codes or keys to Oosterveld, president of Philipe's scramble or encrypt the scramble or encrypt the audio and video data on a DVD

DVD uses keys that are up to 40 digital bits long. Although a 40-bit key offers strong protection, it will not prevent professonal computer industry has so sional backers from cracking the code: "The system won't stop professionals but it will stop the casual copier," says Ostrover.

The original plan was to encrypt all the audio and video material on a DVD disc, but those in the PC indusiry, including Intel, the chipmaker, and International Business Machines. noted that this would require lots of processing power to unscramble. So the revised encryption agreed anti-copy system. The sys- system scrambles about only half vent DVD's anti-copy technology.

The second second second

of the material, sufficient to maka it unwatchabla. DVD's encryption system is not mandatory. For example, someone making a video to be given away on a cover-mounted DVD disc may decide that it is not worth the expense of having the material

But hardware companies wishing to make DVD players or DVD-Rom drives that can play encrypted movie titles will need to obtain a licence from a new, independent licensing body which will develop and distribute keys to hardware and software companies. The licensing body has not yet been appointed, and so Matsushita is distributing the encryption keys on behalf of the

The DVD encryption process is complex. Each DVD movie title will have two unique keys known as the titla key and disc key. These are used to encrypt the audio and video data, and also to ensure that only DVD players and drives with the correct descrambling circuitry can read DVD movie discs.

DVD-Rom drives will also contain an additional key which is checked hy an anthentication code on the disc. If the key is not present, the disc will not play.

Another system will be used to prevent consumers copying DVD video titles on to VHS tape. In order for DVD pictures to he watched on a television screen, the digital data is changed into an analogue video signal. DVD will use a system developed by Macrovision, a Californian com-pany, to doctor the video signal. When the signal is copied on to video tape, the resulting pictures are jerky and suffer from colour disturbance.

But the proposed Macrovision system has not yet been tested on TV systems used in Europe, says Gerry Wirtz, general manager of Philips's copyright office. He adds: "It's not certain whether Macrovision can be used in some European countries, such as France and Germany, where consumers pay a levy that allows them to maka private recordings." These issues will need resolving before DVD reaches Europe, probably next summer. Wirtz says the copy protection agreement "now makes it possible to launch DVD on the market, but there are still some outstanding issues". These include developing specifications for a naw "super audio" version of DVD - which will offer better sound quality than today's music CDs - and lobbying the US Congress to introduce laws that prevent anyone making, selling or using devices designed to circumWorth Watching · Vanessa Houlder

Systems: Germany, tel 20837830 fax 2033783266

÷.

A share of mobile information

A mobile telephone service was launched this week that provides real-time data or share prices and foreign exchange rates anywhere within the GSM network. The user is alerted by an alarm when certain pre-selected shares move outside a certain ange

The service, set up by Martin Dawes Telecommunications, costs £49 a year plus value added tax and 80p a message Martin Danes

(0)1925 411661; fax (0)1925 258544

Knitting in the fabric of life

A Scottish company has developed a new material for arteries. Made by Glasgow-based Vascutek, a subsidiary of Sulzer, the arteries are manufactured fro The coating overcomes the risk of clotting, which until being used for blood vessels The new material is more flexible than the

material now used. It also has a gelatin sealant that heals stitch-holes. The material, Finoropassive, has won approval for use in tha EU. Vascutek: UK, tel (0)141 8125555; fax (0)141 8127170.

Company flags are meant to symbolise a company's identity but they lose their impact in windless conditions. Airstar, a French business, has designed a system that makes flags flutter anywhere, including indoor exhibition halls.

The Newind system, designed by Airstar, is a transparent mast with a silent centrifogal fan built into its base, which blows air up the mast and releases it around the flag. Airstar: France, tel 476627185:

the sharp end Any healthcare worker who is

manications: UK, tel

replacing diseased or damaged knitted polyester coated with fine layers of a fluoropolymer. now prevented polyester from smaller than 6mm in diameter. polytetrafluorethylene-based



fax 476251577.

Health workers at

accidently injured by a used syringe may be at risk from

New Medical Technology, &

Scotland-based business, has designed a safety syringe with

a retractable needle that could

When the plunger has been sushed down to the bottom of

triggered that pulls the needle

the barrel, a mechanism is

back into the middle of the

needle during the syringe's

New Medical Technology:

Coming through

The frequently unintelligible

announcements at railway stations could be improved

using ISDN digital network technology, according to

researchers in Germany.

public address systems are

complex partly because the

been addressed in an

Systems in Duisburg.

It uses an innovative

ISDN-compatible

voice signal being transmitted

has a high bandwidth. This has

communication system devised

by Neumann Elektronik, a

Mülhein-based company, and the Fraunhofer Institute for

Microelectronic Circuits and

encoding process that allows

bandwidth of 7.5kHz, together

through loudspeakers via the

for Microelectronic Circuits and

voice transmission up to a

with announcements made

Fraunhofer Institute

The technical requirements o

loud and clear

UK, (0)1698 842678; jax (0)1698

barrel. As a result, there is no need to handle the

reduce the number of these

edlestick injuries.

liseases such as Aids or

nenatitis.

disposal

843789.



TECHNOLOGY



Introducing Altus, the phone you can use absolutely nowhere.

It is easy to forget that almost 90% of the world's surface remains completely inaccessible to ordinary telecommunications. So, for onventional phones almost everywhere is nowhere.

Now, with Altus from Station 12, there is a service which works everywhere you do. Even when that's in the middle of nowhere TRANSACTARE Just choose the Altus subscription that matches your

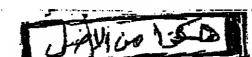
AVAILABLE PROMINED - requirements. Then a small lap-top sized terminal is all you need LEADING SATELLIE to make phone calls or send faxes and e-mail. Connected via communications - the Inmarsat network for less thin \$3.00 per minute, anywhere HARDWARE SUPPLIERS In the World.

> Altus satellite communications from Station 12. If you can get there, you can call from there

Neme	Ticle	
Company	Address	
City	State	
Postcode	Country	
Phone	Fax	



ntion cell +31 255 545 117 95 645 100



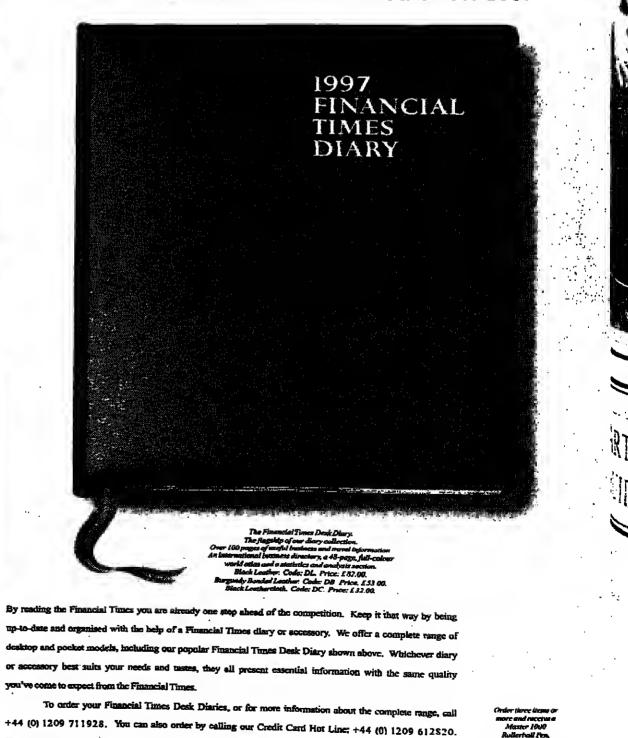
you've come to expect from the Financial Times.

If you are interested in purchasing 15 or more items, please call +44 (0) 171 \$73 4515 for our special

corporate rates. To place your order in the USA, or for more information, simply call toll free on: 800947 7900.

NOW YOU'RE REALLY READY FOR BUSINESS.

telephone.





inter mation

Kritting in the father of life

- A.

15.15

· ...

. . .

AL 25.

· ...

100

· · · · ·

....

Family comp

Ban o Catter

1 1 1 1

. .

-

2. Barrier - Bar

an the state

s - ^{- -} - ⁻

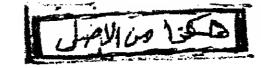
14 L . . .

- ... -. ..

NUIAL

ار ا

10, 12



FINANCIAL TIMES THURSDAY DECEMBER 5 1996

smiling, fun-packed A siture of the Arnold Schwarzenegger is a sure sign that Christmas is on the way. So is the festive disregard with which both his body and his accent are treated in Jingle All the Woy, so that a gutteral Austrian Atlas can play a doting, "ordinary" all-American father.

13

No need to point out that the Arnold voice is bizarre, even among the supposed German-American peoples of Minnesota. where the film is set, or that the Arnold frame would terrify shoppers anywhere outside the Beverley Hills health belt. Since aesthetic conventions are as wilful and imperturbable in popular American cinema as in Kabuki theatre, who will press protests? When I was in the US, the actor was on every talk show puffing "Chingle All Ze Vay" and presid-ing over clips. Essentially, every

clip in this film is the same: anyious Dad scramhles through sea of shoppers to find vital Turbo Man doll, the only Christmas present that will satisfy his neglected brat of s son. Occasionally we cut from the Turbo Man chase to Arnold's

Christmassy house, where his sheeny-complexioned wife - let us call ber Plastic Mom - bakes biscuits while fending off the sleazy neighbour with the sly, fixed-neck smile: let us call him Jackbenny Man.

This is an entertaining, loopy film peopled entirely by artefacts. I had better, like an MP, declare my interests. As an official Schwarzenegger fan I find this man so off-the-wall that he turns everything into a Dadaist event. But *Jingle* is more intriguing than the thick-eared Ergser or the pinbrained Junior, let alone the mind-pulping Last Action Hero from which it borrows (with more success) the climax in which illusion fuses with reality.

Like the left-for-dead sboppers in the store stampede scenes, the film's faint hints of a consumerist satire are soon trampled underfoot by the giant idee fire of the Turbo Man. (Was the toy's name chosen so that Arnold could flex his most beloved vowel sound -"Toorbo Man"?) And it seems no more than reasonable wish-fulfilment that the seeker and his gift finally blend in an all-flying special effects epiphany that should please children everywbere.

1.1 -Other films showcase other late-- 1 a year family festivals. The only 4.2 way the Thanksgiving reunion 1.4



ARTS

Anxious Dad Arnold Schwarzenegger braves Christmas stampede of shoppers to find Turbo Man doll for brat of a son in 'Jingle All The Way'

Cinema/Nigel Andrews

The turkey season hots up

acters in Home For The Holidays, a comedy directed by Jodie Foster, would be if they all had to sit down and watch a video of Home For The Holidaus

The script by W.D. Richter (Shither, Nickelodeon) might have been workable. Prodigal siblings Holly Hunter, an unmarried mother, and Robert Downey, gay, return to a household that contains one resentful stay-at-home sister, one mad aunt (Geraldine Chaplin) and two parents (Anne Bancroft, Charles Durning) who look as if they have fled a burning Norman Rockwell painting. Bancroft clucks, coos and frets in a disconcerting wig. Durning settles his vast bulk, now wider than it is high, into a role manifestly too

small for America's almost-best character actor. No one told actress-director Foster that the correct way to play a comedy teetering on the brink of

farce is not to push it over. Instead we have wacky cutting, outré camera angles, overlapping could be made worse for the char- dialogue and a general air of panic. According to the statisticsintensive press notes, 64 turkeys were used in filming the family dinner, which makes 65 in all.

Also arguing to be roasted this week is The Day Of The Beast. This is a Spanish black comedy by one Alex de la Iglesia: a name which translates as "the lawless one of the church". How apt, since the film's bero (Alex Angulo) is a priest who tries to save the world from the about-to-be-born Antichrist by doing as much evil as be

I could not work out the logic of this. But narrative sense doesn not seem to have mattered to homegrown Catholic audiences, where the movie doubtless owes its smash hit status to its "outrageous" anti-clericalism and its satire on the Book of Revelations. Neither of these comic attributes is likely to impress Britons, however, who are brought up from birth on that tender diet of respectful agnosticism known as the Church of England. The Spanish film's special

JINGLE ALL THE WAY **Brian Levant**

HOME FOR THE HOLIDAYS **Jodie Foster**

THE DAY OF THE BEAST Alex de la Iglesia

A CHINESE GHOST STORY Ching Siu Tung

effects are cheap and appalling, while those in Ching Siu Tung's A Chinese Ghost Story, revived at the National Film Theatre, are cheap and thrilling. This 1987 Hong Kong fantasy-adventure shows what a dazzling movie culture once belonged to this soon-tobe-ex colony.

our stride, of course.

But even sniggers add up to

laughs, and enough laughs add up

to a good evening. The plot in

Phunder, meaning the characters'

devious plottings, is complicated enough to need a lot of setting

out. (Briefly: silly-ass hero agrees

to collaborate in stealing his girl-

friend's jewelry back from its

unworthy inheritor, with an old

friend who was going to steal it

anyway.) Quite long stretches of that are now frisson-free, and play

like antique thriller-exposition.

The director Peter James tries to

inject the odd extraneous spark,

There are, however, longer

stretches where Griff Rhys Jones

presides as silly-ass D'Arcy; and

Rhys Jones is an inspired comic

but it usually fizzles.

Fundación Collección

Zen by Ewaidon. A young The High Kings, which I shall stranger (Leslie Cheung) seeks a review next week. As consolation, night's refuge in an abandoned let me commend to any reader fort, only to be visited by every visiting New York, preferably ghost, grave-risen seductress and passing mythical swordsman in experience on Broadway near Linthe province. Giant tongues issue coln Center. from ogres' mouths. Robed war-On a screen the beight of seven riors leap tree-high through crackelephants (claims the brochure) ling air. And supernatural Flight you may watch films in 3D with Control has its work cut out co-orspecial visored belmets. These dinating the ghosts constantly translate the giant images into streaming through the ether at 50 stereoscopy, so that you can

dodge, reel and gasp as spacefeet. It is easy to laugh at expletives ships, meteorites, asteroids and like "Damn Taoist". But it is also dangerous. You are likely to have right by your nose. your breath robbed in mid-giggle by a coup de cinema. Critical lore has it that Hong Kong action cinema died when the torch of visual eye to sort out the fresh set of delirium passed to Hollywood. depth-of-field relations. This is which could do things bigger and even more effortful when width of field is added, as with Imax, covmore expensively. But please ering your whole eye range and name me one American director who could even approach this then some. But for 25 minutes the length of each movie - it is worth it. And the Sony Imax theadegree of ease, lyricism and wit.

Unavoidable circumstances kept tre in Manhattan is the only place The plot is out of A Touch Of me from the Irlsh film The Last Of in the world where you can get it.

Theatre With a quirky bizarre charm

n its short life, the theatre company Told By an Idiot has gathered a devoted following and, on the evidence of its latest show it is easy to see why. The company has a real gift for creating a bizarre stage world with a logic of its

You Haven't Embraced Me Yet is a devised show, yet it has none of the scrappin or lack of cohesion that afflict so many shows created this way. It doesn't have much in the way of plot - it is basically a tale of jealousy and revenge that tells what happens when a charismatic outsider. Natalie, arrives to disrupt the cosy relationship between Jimmy and Lilly. It is the idiosyncratic style that makes it.

The nearest in feeling might be Beckett. Here, as in his plays, we have a curious little world that eems to run on alongside our own: a bizarre, theatrical world where men with children, the Sony Imax and women go through odd routines for reasons known only to themselves.

Jimmy and Lilly live, it seems, backstage in some sort of theatre like a pair of small rodents. Their home is a curtained platform atop a cast iron spiral staircase: they keep their belongings in boxes under a triangular great wheeling space stations pass | stage festooned with fairylights; they look like characters from a seaside

3D is still an ocular strain: every new image requires a pervariety show. ceptual adjustment for brain and

re they brother and sister? Man and wife? Hard to say but in the hands of **Hayley** Carmichael and Paul Hunter, they make a peculiarly poignant little couple, as they chase each other round the stage changing costumes or making gunshot sounds with a stainless steel teapot. Then, in clatters Natalie (Eva Marie Bryer) with a violin in a shopping trolley, a beautiful figure and a



Kevin McNally and Griff Rhys Jones in Ben Travers's 1928 farce 'Plunder' Alasteir Mul

INTERNATIONAL

BARCELONA

EXHIBITION Fundació Joan Miró Tei:

34-3-3291908 Anatomies of the Soul – Jesús Gaidón: "On this side of the mirror": first in a new cycle of exhibitions, selected by the art critic Ferran Barenblit, focusing on the human being. "On this side of the mirror" tries to demonstrate that we always speak about and show what is just "on the other side of the mirror": the world of representation, of the imagination, of reflection. Galdon aims to show what is on this side of the mirror, exploring the geography of the human being and its identity. He presents an installation in which hang three imaginary canvas maps, cut out in the shape of a person, and three methacrylate outlings crass-crossed by rivers, mountains and towns

BERLIN CONCERT

respectively; to Dec 8

Konzerthaus Tel: 49-30-203090 Joachim Dalitz: the organist performs works by J.S. Bach; 3.30pm; Dec 7 Philharmonie & Kammermusiksaal Tel: 49-30-2614389 Deutsches Symphonie-Orchester Berlin: with conductor Vladimir Ashkenazy and cellist Yo-Yo Ma perform works by Goldschmidt and . Strauss; 8pm; Dec 6, 7 (4pm)

DANCE Staatsoper Unter den Linden Tel: 49-30-20354438 Le Lac des Fées: a choreography by Pierre Lacotte to music by Auber, performed by the 11.30am; Dec 8

Ballett der Staatsoper Unter den Linden, Soloists include Scherzer, Knop, Timptner and Matz; 7pm: Dec 6

■ FRANKFURT CONCERT

Alte Oper Tel: 49-69-1340400 Rundfunkorchester der SWF: with conductor Peter Faik, soprano Noemie Nadeimann. tenor Johannes Kalpers, violinist Maria-Elisabeth Lott and the Mainzer Domchor perform works by J.S. Bach, Handel, Vivaldi, Adam and others; 8pm; Dec 6

GENEVA

EXHIBITION Musee d'Art et d'Histoire Tei: 41-22-3114340 Adrian Schiess: exhibition of works by the Zurich artist Adrian Schiess (b. 1959), winner of the Prix d'art contemporain de la

EXHIBITION

Banque Cantonale de Genève in 1996; from Dec 6 to Mar 2

LONDON CONCERT

Royal Festival Hall Tel 44-171-9604242 Mozart Festival Orchestra: with conductor/pianist lan Watson and hom-player Stephen Stirling perform works by Mozart; .30pm; Dec 6 Wigmore Hall Tel: 44-171-9352141 The Nash Ensemble: perform works by Saint-Saēns, Rossini, Ponchielli and Weber, Soloists include clarinettist Michael Collins;

EXHIBITION

Tate Gallery Tel: 44-171-8878000 Tumer in the North of England, 1797: this exhibition focuses on the tour J.M.W. Turner made to the north of England in 1797 at the age of 22. It is being staged In collaboration with Harewood House to commemorate the bicentenary of the tour. At the centre of the display are the two large leatherbound notebooks which Turner filled with nearly 200 sketches during the course of the two months he spent away from London. Photographic facsimiles of both books allow visitors to follow Turner's progress. Also several paintings and watercolours are shown, including the oil paintings of Buttermere Lake and Coniston Feils; to Feb 9

MADRID

Thyssen-Bornemisza Tel: 34-1-4203944 Surrealist Games. 100 Cadavres Exquis: exhibition featuring a selection of around 100 so-called "cadavres exquis" The "cadavres exquis" consist of collective drawings by members of the Surrealist Group following e particular method. The promoter of this procedure was André Breton. Most of the artists and poets who were present at the meetings of the Surrealist Group also participated in the creation of the "cadavres exquis": Picasso,

Max Ernst, Miró, Masson, Dali, Tanguy, and others, as well as writers such as Eluard, Aragon, Souppault, and others, in addition to Breton himself; to Feb 26 Palacio de Velázquez Tel: 34-1-573-62-45 Juan Muñoz: exhibition devoted to the work of this Spanish sculptor. The display features 89 sculptures, drawings and sketches, and aims to give insight into the artist's working methods: to Feb 15

METZ

CONCERT LArsenal Tel: 33-87 39 92 00 Finnish Radio Symphony Orchestra: with conductor Jukka-Pekka Saraste and cellist Natalia Gutman perform works by Lindberg, Lutoslawski and Sibelius; 8.30pm; Dec 6

NEW YORK CONCERT Avery Fisher Hall Tel:

en Travers' Phander is 68technician. It is pure pleasure to laughs on his own account. That watch him fleshing out Travers' years-old, and still doing quite nicely at the Savoy almost-innocent hero in pole-axed gestures and postures (practised Theatre. Not quite what to the hilt) that make his comiit was, I think; in the late 1920s, West End audiences probably still cally decent confusion palpable, got a frisson of delighted shock exact and very funny. His centreparted, pop-eyed descent, stage by from the frank venality of all the main characters - three of them stage, into realising that be is nobs. Nowadays we take that in actually committing a crime, is relishable en gros et en détail.

Theatre/David Murray

byiously this is a show for Rhys Jones fans; even better, perhaps, for people who ignore television and therefore have never seen the man. Where the rest of us know his range pretty well and are not going to be astonished by this impersonation, newcomers may be bowled over. And they may appreciate better just how consistently true he is to his fantasy-character: every neat comic turn spells ont the benighted D'Arcy a bit further. nothing ever looks like impersonal, all-purpose routine.

rogation when he goes in for s struggle for power over faultless Terry-Thomas act. All their man like a pair of the same, I should guess that in puppies with a slipper. proper comic, bright enough to that it is too manic. It offstage. Sara Crowe's Joan, the rule "if in doubt, dash

like (real life has nothing to do good. with it). Sarab Berger, as Freddy's

slinky "sister", is just as crisp. As "Mrs Hewlett", the hattle-axe housekeeper who married Joan's Daddy just before his demise and got the lot, Rachel Bell is aggressively feisty, broad and routine, with no special glint of character. Ramsay Gilderdale plays ber ter minally weedy son to the jellyish hilt, and everybody does justice to the smaller roles. It will do, just

Silly-ass hero carries the play vulnerability. The chemistry between Jimmy and Lilly is works well enough, and is changed for ever and we enhanced during the police inter- watch the two women's Travers' original cast be was a If there is a criticism, it is keep things going when D'Arcy is | suffers from that unspoken girlfriend and disappointed non- about". There is just too inheritor, is a twitchily elegant | much running around and cartoon of what we imagine posb pounding noisily up and 1920s stage-heroines to have been down stairs here for its own

But the piece has an undeniable, quirky charm of its own and when you leave, the effect is rather like closing a music box: you feel that its private little world carries on revolving even after you have stopped looking at it.

Sarah Hemming

WORLD SERVICE

BBC for Europe can be

received in western

ehont; hut Rbys Jones remains You Haven't Embraced Me the best excuse for the show. For Yet continues at BAC London SW11 to December its sake, we must wish him unbro-15 (0171 223 2223).

der Elsken (1925-1990); to Dec 8 Musée Picasso Tel: 33-1 42 71 70 84 Picasso. Gravures. 1900-1942: exhibition featuring some 230 graphic works by Pablo Picasso from the period 1900-1942. including such works as "Flütiste et dormeuse" (1933), "Minotauromachie" (1935), Femme qui pleure" (1937), and "Femme au tambourin" (1939); to Jan 20

ZURICH EXHIBITION Kunsthaus Zürich Tel: 41-1-2516765

Wunderkammer Osterreich: exhibition on the theme of the Austrian intellectual and cultural history. The organisers offer an unprecedented view of Austria, visualising the most diverse artistic, scientific and socio-political ideas. Well-known figures from Austrian art and history emerge in a new light: Gustav Klimt, Egon Schiele and Oskar Kokoschka, the architects Josef Hoffmann and Otto Wagner, as well as "drop-outs" from the house of Habsburg or famous

Austrian film directors such as Fritz Lang and Billy Wilder. The exhibition charts an ambitious survey of Austrian creativity; from Dec 6 to Feb 23

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All ights reserved. Tel: 31 20 664 6441, E-mail:

artbase@pi.net

Europe on medium wave 648 kHZ (463m) EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets 17.30 Financial Times Business Tonight CNBC:

08.30 Squawk Box 10.00 European Money Wheel 18.00 Financial Times Business Tonight

Jan 4

Institut Néerlandais Tel: 33-1-53

Ed van der Elsken, entre films et photos: exhibition devoted to the work of the Dutch photographer and filmer Ed van

the straight-man, generating few ken good health. 1-212-875-5030 Pamela Frank and Peter Serkin: the violinist and planist perform works by J.S. Bach, Takemitsu, Mozart, Lieberson and

As his wicked old friend Freddy,

Kevin McNally chooses to play

EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 European Miniatures in The Metropolitan Museum of Art: exhibition featuring objects from the museum's collection of European miniatures, Some 250 European portrait miniatures plus some 50 European gold boxes that are important for their painted decoration are included. Most of the objects are British or French. This exhibition complements the exhibition of portrait miniatures from

the British Royal Collection which takes place at the same time; to

CONCERT

PARIS

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Ensemble l'Archibudelli: with cellist Anner Bylsma, violinist Vera Beths, viola-player Jürgen Kussmaul, double-bass player Anthony Woodrow and planist Jos van immerseel perform works by

Schubert; 11am; Dec 8 EXHIBITION

59 12 40

Busoni; 3pm; Dec 8

COMMENT & ANALYSIS



10

Economic Viewpoint • Samuel Brittan A tale of two governors

The sterling rise since the summer makes an inflationary take-off less likely and it is not yet at a level which should interfere with base rate decisions

The top teams of the Bank of England and the Banque de France had an amicable day long working meeting in London last Friday. But on one leading policy matter Mr Jean-Claude Trichet, the Bank of France governor, and Mr Eddie George, the Bank of England governor, remained far apart.

The French governor insisted that the franc fort policy was the cornerstone of counter inflationary policy. This means keeping the franc as close to the D-Mark as possible, and eventually merging the franc in a new euro. Indeed Mr Tricbet issued from London a statement disowning criticism of that policy by independent members of the Bank's monetary council.

The British governor's stand could bardly bave beeu more different. Mr George did not see how an exchange rate peg could be the cornerstone of counter-inflationary policy. He considered it vital to be able to vary interest rates in accordance with domestic economic conditions. Discussion did not bring the two sides any closer.

In part the disagreement reflected varying experience. The British government of Edward Heath bad to leave the first attempt at European exchange rate management, known by the creepy name of "the snake", after six weeks in 1972, The UK did not participate in the first decade of the more formalised exchanga rate mechanism, which was established in 1979.

An attempt to shadow the D-Mark came to grief in the late 1980s, when domestic and exchange rate considerations pointed in different directions. After that the UK's formal membership of the ERM lasted less than two years and was brought to a humiliating end on Black Wednesday, September 16 1992. Three times bitten, long time shy. But that does not end the

argument. France used its first decade of ERM membership to lever its inflation rate down, and when domestic monetarism would not have commanded a political consensus. And while the French franc has bad its sbare of devaluations and fixed exchange rates. departures from formal mechanisms, in recent years depreciations have been modest and short-lived.

The French can point out that the interest rate advantage that Britain gained from leaving the ERM was temporary and that French interest rates, both long and sbort term, and both nomisystem will help. nal and real, are within a spitting distance of German rates and well below British ones. The Bank of England can respond that this has been achieved at the cost of domestic stagnation and an

likely and it is far too soon unemployment rate well above the British. to be sure that sterling will Mr Tricbet has already not again move higher. responded in public by say-In its November Inflation ing that 60 per cant of Report the Bank of England French unemployment is came ont strongly against structural. By this he has in taking the level of sterling mind labour market feainto account in determining tures such as minimum interest rates. At the time wages, high social security the Bank was right. Sterling overheads and cost-increaswas still low on a mediumterm perspective and finan-cial indicators did not suging collective bargaining

Sterling's partial recovery

agreements (such as the one

DM per £ 3.4 itening uncapped UK IOINS ERM 3.0 UK Awaves ERM 20 Source: FT Exte

just concluded with tha gest any market confidence 1994 was not only the result truck drivers) which price that inflation would return of the unexpectedly severe French workers out of jobs. for long to the government's The British governor might 2½ per cent target.

reply that until the French But sterling could easily have tackled these internal again become important for rigidities it is too risky to be the setting of interest rates. Of course British exporters committed to irrevocably would like a low pound. But My own brief reaction is this cannot be the only conthat if European labour sideration British consummarkets can be liberalised ers benefit from a high pound; and the appropriate as seems to be happening at

last in the Netherlands rate must be a balance. Soon after the UK joined either fixed or floating exchange rates can work. the ERM at the rate of But if such liberalisation is DM2.95 senior members of regarded as "socially unacthe Bundesbank indicated that they thought this too ceptable", no exchange rate high - they preferred rates varying from DM2.60 to Meanwhile a domestic DM2.90. Thus although the ent is arising in the entry rate was excessive, in the view of hardboiled UK. After reaching a post-ERM high of DM2.64 on Tuesday, starling subsided observers it was not nearly on a burst of profit-taking. as excessive as the anti-

Further finctuations are ERM lobby asserts It should not be forgotten that two days before Black Wednesday the economic

ivisers of both the Bank of England and the Treasury were in Bonn and Frankfurt on an 11th hour mission to persuade German financial eaders that the ERM entry exchange rate was viable. While they might not

enterprise, they were not perjuring themselves or talking obvious nonsense, The main reason why the UK had to leave tha ERM was not because of the exchange rate chosen, but because the high interest rates on which the Bundesbank insisted after German unification were not suited to the UK, which was then suffering from an unexpect-

edly prolonged recession. When sterling left tha ERM, many commentators had egg on their faces. This was not only because of the event itself. It was also because inflation, far from suffering the (at least temporary) acceleration which they had feared, continued to fall rapidly.

Matters look different now. The very sharp fall in UK inflation from 1990 to

domestic recession. It also reflected the years of the attempted shadowing of the D-Mark and then of ERM membership The feedback from the

1992 depreciation to UK inflation was very slow in coming, first because of the UK recession and then because of the very halting recovery on the Continent. But the recent revival of inflationary symptoms sug-gests that the fall in sterling has had a delayed impact. The recovery in sterling since the summer may help prevent this inflationary revival from gathering

We could of course have too much of a good thing. Sterling could reach a level at which it would be the main anti-inflationary force. and base rates would have to be put on bold. The mmas of 1987-88, when domestic and exchange rate considerations seemed to point in opposite directions. are liable to occur again and again, so long as sterling remains proudly outside any wider monetary system.

have had their heart in the That point has not yet been reached. There is still on reason for the Bank to refrain from pushing hard for a basa rate increase for domestic reasons. Indeed it is sad that the collegiate system for determining interest rates and the preference expressed for very small movements prevent the pre-emptive % per cent or 1 percentage point rise in interest rates which would take them to a level where they could mova either

Bank of England speculation on the "causes" of sterling's recent rise is not particularly belpful or convincing, The exchange rate continues to give a message. It is as foolish to ignore that message as it is to refuse to take into account other more domestic indicators.

others.

BOOK REVIEW . Rebert Thomson BORN TO REBEL By Frank J. Sulloway

Little Brown, 654 pages, £20

Character building by numbers

Piecing together personalitias bas great potential as a board gama Com-

bine a secondborn son with a dysfunctional father, an upper-middle class education, lapsed Catholicism and a family history of alcohol abuse, and Player A has created the profile of a strug-gling Irish playwright, an aspiring US senatorial candidate or the deputy general manager of the housing loan section of a British bank.

The permutations of the personality game are end-less, but Frank J. Sulloway has attempted to rewrite the rules by identifying birth order as by far the most important factor in character development. In Born to Rebel, sibling rivalry now gets a much higher score than the ordipal rivalry of Sigmund Freud, who saw revolutionary potential in the tortured relationships between parents and disaffected offspring.

The book's own claims to greatness rest on a large mound of research into the family background of scientists, political leaders and activists in historical events such as the Protestant Reformation and the French Revolution. It is said to contain conclusions distilled from more than half a million bits of biographical data, so the weight of numbers, if not the weight of evidence, is on Sul-

loway's side. Beneath the impressive detail, there is a definition problem. Rebelliousness is sometimes equated with creativity, which is sometimes equated with leadership, itself sometimes equated with good intentions. But the genius artist and firebrand revolutionary, with their intermittent explosions of activity, are tapping different energies from those drawn on by the painstaking Charles Darwin, the book's

success, he being the fifth of six children. There is much logic in identifying the influence of childhood choices, with the firstborn modelling his or her behaviour on perceived

parental expectations and the secondborn, realising that the vacancy is filled, taking the opportunity to "rebel" by looking elsewhere for inspiration. "Niche picking" is how Sulloway describes this process of selection, but he neglects to detail the development from potential rebel to real rebel. Too much time is spent

trying to prove the point that latarborns are more likely to be magnanimous, thoughtful, original and all-round good folk, while feckless firstborns are willing to walk the line drawn by somebody else. In discussing the anthropologist Margaret Mead, the author notes that, "a firstborn, she was bostile to psychoanalysis".

Occasionally, the book verges on tha genetic in its quest to put the famous in their place: "When a youngest son like Benjamin Franklin is descended from four previous genarations of youngest sons, he is usually a rebel." And sins are to be forgiven because "the mistakes of laterborns often arise from an excess of rebellious zeal". A chapter on "exceptions

to the rule" concedes that not every interesting person can be identified by birth order. With the Reformation, the firstborn Martin Luther rves most of the credit de for getting the movement going, though Sulloway suggests be is considered the "least socially progressive" of the period's reformers. Conveniently, the ruthless Mao Zedong and Carlos the

Jackal are firstborns, while the book gets around the problem of the fourthborn but dictatorial Stalin by declaring he is a "functional

firstborn, l guess my hostil. ity to some of Sulloway's observations is inevitable bc is third in a lice of brothers and has described himself as a "functional last born", discounting the infin. ence of a younger half. brother. But, having gathered the INCLAIMIN

he Frence

directiv

CHIS

.

. .

14

 $\lambda =$

statistics, there is little attempt to try them out in different circumstances, What of modern China, where a one-child policy i creating a whole nation of firstborns? And bow does the preoccupation with a male heir set Japan apart from the rest of the modern world? The Japanese put the second placed sibling in proper context with the label cold rice"

Sulloway argues coherently enough that the moral urgency of Marxist thought and its class-based inde ments do not provide an ade quate understanding of the radical individual. But he is less convincing when asserting thet gender is a minor influence and auggesting that "ethnic oppression" makes firstborns behave like laterborns". Having stum hled across a wonderful set of facts, he has failed to turn them into a theory. His next challenge is to

leave behind the sound of crunching numbers and grapple with a better, broader explanation able to cope with the "Shrewsbury factor" and doting uncles: in describing his decision to join the Beagle as the ship's naturalist on its journey to the Galapagos Islands, Charles Darwin noted that what was "by far the most important event in my life" depended on "so small a circumstance as my uncle offering to drive me 30 miles to Shrewsbury, which few uncies would have done".

Born to Rebel is available from FT Bookshop by ringing FreeCall 0500 418 419 (UK) of +14 181 964 1251 (outside the UK). Free p&p in UK

firstborn" (tha siblings did est emblem of laterborn dia young). As an actual LETTERS TO THE EDITOR. Number One Southwark Bridge, London SEI 9HL

Л **AUDEMARS PIGUET**

The master watchmaker.

"Our aim is to create the FINEST WATCHES IN THE WORLD."

Jules-Louis Andemars, Edward-Auguste Piguet, 1875.

For more than 120 years, the richness of our vision has never ceased to fascinate. But for the true connoisseur, there is more to the magic of our watches than that. Much more, For, above and beyond creativity and craftsmanship, an Andemars Pignet reflects the innermost values of the person who wears it. Compared with that, time is purely incidental,



For information and catalogue, please write to: Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland Tel. (41-21) 845 14 (0). fax (41-21) 845 14 01

are been to encourage letters from readers around the world. Letters may be fixed to +44 171-873 5938 (please set fax to fine) antal letters editor the com Published letters are also available on the FT web site, http://www.FT.com Franciation may be involable for letters whiteh in the main international languages.

Public voice must be | Mystique not suspicion heard on foods issue

From Mr Peter Melchett and engineered soya are being denied the right to choose. Sir, Consumer concern The BSE crisis has shown about genetically engineered that even small changes to the food production system can have unpredictable and food is growing but is clearly being ignored ("EU agrees rules on sale of 'novel' food," disastrous results. There are December 2). The UK Food no benefits to the consumer and Drink Federation found of genetically engineered 93 per cent of the public soya beans and no one is want genetically engineered able to give the public comfood to be clearly labelled. plete assurances of its Members of the European safety. The Commission parliament voted overmust listen to the concerns whelmingly in favour of of consumers (and those of segregating genetically engius who represent them) if It neered beans from convenis to retain our trust over tional ones and labelling the food that we eat. them. Why, then, is the Peter Melchett.

European Commission ignoring what the public wants? executive director, Last Friday, the first Greenpeace UK. Uta Bellion. direct shipment of genetically engineered soya campaigns director arrived in the UK from the US. It was met with protest. Friends of the Earth, Vicki Hird. This is the first genetically co-ordinator. SAFE Alliance, engineered commodity crop Jeanette Longfield to go on sale in the UK being National Food Alliance. used as an ingredient in about 60 per cent of all pro-Tim Lobstein. cessed food products. Under Food Commission. present EU rules, none of Julie Sheppard, Genetics Forum, as from: Canonbury Villas, these products will have to be labelled. Consumers who wish to avoid genetically London N1 2PN, UK

From Mr Mark Lee. Sir, Lucy Kellaway is right that to be introduced as a consultant is to invite suspicion if not downright bostility ("Who dreamed up this bright idea?" December 2). With one exception. The medical profession and patients still treat their consultants with respect bordering on awe. How often does

haggled over? But then not every consultant has a remit to pronounce on his customers' life, nor the added mystique of the white coat and stethoscope at the sight of which all doubt and dissent

Mark Lee, Watermark & Co, 55 Greek Street one hear of their fees being London WIV 5LR, UK

Allegations are unfounded

From Mr Lars Evander. Sir, I read with interes comments made by Mr Erik Asbrink, Sweden's finance minister, about the board of Stadshypotek AB, as published in your story "Swedish minister attacks bank over merger" (December 3). Perhaps Mr Asbrink would benefit from a brief look at the Swedish Companies Act which inter alia governs the role of the board of a Swedish public company. Mr Asbrink is quoted as saying: "It is more about rigging the business in the rest of a minority of peopla in the prospective management who are organising

jobs for themselves." He should take great care in making such allegations and having support for them in fact. His allegations are totally unfounded and carry the debate below the dignity of the board. Mr Asbrink holds a key position in the Swedish government. His comments will be closely followed by investors and will be important for Swedish privatisations.

Lars Evander, board member, Stadshypotek AB, Bedford Park. London, UK

5 Mariborough Crescent,

Influence on management school only that of freeholder

From Professor John Key business school in Oxford. and Mr Wafic Said. The arrangements we bope Sir, Della Bradshaw's articla ("Oxford extends tha boundaries", December 2) and your news report ("Oxford to reopen talks with Said", November 29) may give rise to confusion about the role of the Said Foundation in support of Oxford'a business school The foundation will own the building which it has funded. As a result, it

acquires precisely the same influence over the academic activities of the school as the Crown Estates enjoys over London Business School, or any other freeholder enjoys over the activities which taks place on its premises. The foundation does not have, and does not seek to have, any share in the direction of the school.

Ws are both committed to developing a world class

to put in place to secure its funding are solely designed to achieve that objective. The school will have a freedom and independence to develop its activities matched today in British education only by a few rich Oxford and Cambridge colleges and some leading public schools. No one looking at the state of British higher education today can believe that current funding arrangements are adequate to protect its traditional standards of excellence. We are jointly determined to enhance them.

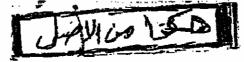
John Kay, director designate, Oxford University School of Management Studies. Wafic Said. 66 Chiltern Street London W1M 1PR, UK

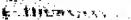
From Professor Tony Eccles. Sir, Your latest report on the Oxford business school ("Oxford extends the boundaries", December 2) and Peter North's letter (December 3) both focus on the issues of control and acceptability. Any university would be careful about attaching its name and reputation to an activity that it did not own and control. Mr Said indicated that his foundation's rights are very limited. Then it should be easy for him to give those up and so settle one key objection by giving the university unequivocal ownership and stewardship. If that were done, then, assuming that the university finds a more acceptable (though possibly more

expensive) site, the whole thing might fall into place. As it is, there is a puzzle. Oxford has claimed that its

management school will have the civilising feature of drawing on the immense, university wide intellectual resources of its academics as a competitive advantage compared to the narrower agendas of some other schools. The university has hinted that it might still be able to drive the present flawed plan through via the votes of its administrators. But they won't be the ones who have to deliver that intellectual stimulus. What is the point of continuing with a plan that will leave a sullen atmosphere among many of the academics? Perhaps its promoters hope for swift amnesia. But in academic institutions, this can take decades. So why set off with that handicap?

Tony Eccles. 12 Greville Place, London NW6 5JH, UK





Think Thursda

Br Frank A COLOR

mbers

------Manical A "Brin Sur L CONTRACT ON CONT the first upday Line in size FORT STAT. 34 -States and and a W. Store ME MOREL MILLING 1000 N. 122. - ----And the second

distant. when Million and a second iten and Wer Annu-s Winner annar Statistics T

SACOWER . .

wind in the st Beetres Sections the time the second Man Bertrans. a. 4 States and the 🗰 🐋 🖉 🗠 with the states W gefing spann . the second

Service States tint Beats

r building

17

the alt is a second

militate Stream in . **10 10 10** 10 10 1 100 Ave 1

French authorities apparently do not belisve that it will expand and create jobs on 1. 194 A.S. 1.

French soil, On the other, Brussels is out to stop it doing just that. The French taxpayer is due to pump some FFr10bn into Thom-

French taxpayer has sown.

be trusted to bonour them.

tions.

FINANCIAL TIMES Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday December 5 1996

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

The French defence

The rejection of Lagardère's bid for Thomson by the French priprice of getting rid of it. Sup-pose Daewoo used that strengthvatisation committee has a cerened balance sheet to increase tain glum predictability. market share, at the expense of Glimpsed through the swirling other EU producers. This would fog of domestic politics, seem a clear case of state subthe committee's objections seem sidy, if at ons remove, and to boil down to two proposiwould thus be at odds with EU

rules. Faced with such an inter-First. Thomson Multimedia nal European squabble, what the consumer electronics part of are the Koreans to do?

the business - haa invested Given yesterday's decision, large chunks of public money in the question may be academic. new technology. Nsver mind Although the details are that Thomson Multimedia as a unclear, it seems likely that the whole makes large losses, or bidding for Thomson will once that the high-tech investments

more be thrown open. have yet to bear fruit. The Conceivably, the former two Lagardère deal involves handhorse race between Lagardère ing the business to Daewoo of and Alcatel may be widened by Korea. Foreigners, the judgment the appearance of new contesimplies, must not reap what the tants. Failing that, the way seems open for Alcatel to scoop Second, the Koreans have the pool.

In terms of the defence induspromised to invest heavily in new jobs and production in try, this would be a rational France, The committee apparsolution: no less so, arguably, ently takes the view that these than the Lagardère deal. The promises are not legally enforcedanger is rather that in rejectable. Therefore, Daewoo cannot ing Daewoo, France has given a clear signal that its ambitions

It is possible to feel more than to maintain a national chama twinge of sympathy for Daepion in consumer electronics woo. On the one hand, the remain intact.

If the bidding for Thomson is to be resumed, well and good. But the French authorities should cast their net widely. Above all, they should seek to convince bidders that in the

needed reorganisation of domestic industry, they are not slam son Multimedia as part of the ming the door on foreign help.

Scrap directive

Rusting old bangers piled high regulations which may conflate in the scrapyard are often seen rather vague emotional pleas as a symbol of the profligacy of for saving the environment with the economic arguments for consumer societies. They are identifying market failure and also an eyesore. Moreover, some of the remains of these vehicles changing behaviour. The danger are said to be causing congesin this case is that the costs of tion in landfill rubbish tips in burying car parts will be over emphasised and the requireparts of Europe. As a result there is a wide-

Water acquisition by 2,000.

In the US, where big corpora-tions have lost bundreds of

thousands of jobs during the

recovery phase, many are now questioning the alim-is-beautiful

philosophy. Even voices on Wall

Street say that the shedding of

labour has gone too far. In the

UK, the Banking Ombudsman

has said that bank branch clo-

sures are causing problems for

customers. But grim as it can be

for people iosing their jobs.

redundancies are an inevitable

part of the improved flexibility

in labour markets which is help-

ing to stimulate economic

growth on both sides of the

Atlantic, By contrast, some gov-

comments in continental Europe

are paying the price of policies

intended to save jobs at the

In countries with flexible labour

markets there are several rea-

sons why companies continue to

cut their workforces even in

monopolies, such as Southern

Water, for example, do not face

competitive pressure to control

be that companies find surlier

price of economic efficiency.

ments for recycling overspecifspread agreement that more ied. should be done to recycle old The EU would do better to vehicles - to prevent waste and encourage and extend the volreduce the disfigurement of the untary arreements which car-Thomson Multimedia, the conenvironment, particularly from makers have already made to cars which are simply abanimprove the proportion of a vehicle that can be recycled. doned to decay. The European Commission. This has reached about 75 per ever eager to right such wrongs cent. New techniques being with a new directive, would like developed by manufacturers to to impose an obligation on all help scrap companies to sort car manufacturers to take back plastics for recycling will their vehicles at the end of their improve this figure. Large manufacturers need to lives and recycle their compobe seen as good citizens. They nents. The object of auch a might if necessary, be given an directive would be to meet a additional push via the tax sysreal difficulty: in an unfettered tem. But the view in Brussels market, manufacturers have little direct incentive to make that 95 per cent of all cars should be recyclable seems vehicles which are easy to dismantle and recycle. Customers absurdly restrictive. It is wrong to suggest, as of new cars bear the costs of designing "greener" vehicles, some environmentalists do, that burying used materials is neceswhile the benefits accrus to sarily wasteful. The market can society many years later. However, adding to the mounassign efficient prices to scrap which will determine whether it tain of European regulations is not the best way to solve this is more wasteful to throw it away or to re-use it. If burying problem, not least because

COMMENT & ANALYSIS



Tripped on the way to market

Juppé's government has stumbled over its attempt to sell the Thomson electronics company to the Lagardère group, says David Buchan

a second try at selling fiasco of its first attempt. Mr Alain Juppé, the prime minister, yesterday promised the speedy launch of a new privatisation

very rapidly". But the government is now in a mess, following the surprise decision yesterday by its own privatisatioo committee not to endorse the preference which the government expressed in October for

the Lagardère group, rather than its rival Alcatel, to buy Thomson. The setback is most obvious for Lagardère and its bid partner, Daewoo of South Korea. The French missiles-to-magazines group said yesterday it awaited "with confideoce" the govern-ment's new ground rules for the sale. In making a new bid, it said it would take account of the privatisation committee's objections

its long time-lag behind the US and other European countries in reordering its arms industry. The image of France as a coon-

he French govern- sale is now back to square one, whole group, although with an the government the further con-ment intends to have and France still has not made up Asian industrial partner to par- fusion that would have come if

try that was beginning not only to accept, but positively welcome, foreign investment has taken a knock. Regardless of the complex technology transfer issues raised by Daewoo's bid for Thomson

Multimedia, the anti-Daewoo campaign mounted by Multimedia's trade unions and by opposition politicians, compounded by the reservations expressed by the privatisation committee, takes oo a xenopho-

With British Airways' recent its control of the TAT airline in

for the bid by GEC of the UK to

the European Commission had approved the Lagardère-Daewoo takeover yesterday. This would have produced the bizarre situation of Brussels saying yes and Paris no to a plan approved by

the French government. As it turns out, the Commission took no decision yesterday on the takeover, and has yet to vet the issue of the French government's plan to pour FFr11bn of state money into the recapitalisation of Thomson. But a potential deadlock has emerged that may stymie any combined recapitalisation and privatisation of Thomson Multimedia.

In line with its traditional policy of trying to ensure that companies do not use state aid to steel markets from their competitors, Brussels has already asked the French government for assurances that a recapitalised Multimedia would not increase capacity and market share to the

nother mistake came detriment of consumer electron-

potential clash between Brussels and Paris in any new attempt to sell Multimedia. An expansionary business plan for Multimedia might make its privatisstion politically possible in France, but would bring a veto from Brussels; conversely, Brussels-type restrictions on it would probably kill

11

the sale in French eyes. Whatever course it chooses further delay is inevitable in a crucial part of France's defence restructuring. Nor are other plans proceeding apace. The plan to create a single aircraft company - in line with British Aerospace in the UK and Daimler-Benz Aerospace (Dasa) in Germany - out of a merger of Dassault's military jet business and Aerospatiale's civil jet division is still hanging fire.

The financial terms of the Aerospatiale-Dassault merger were supposed to be agreed next month, with the combined company due to start operating as one next summer. But Mr Serge Dassault, son of the company's founder, is still arguing directly

with the Elysée about preserving

the Thomson electronics group, despite the process "which will be defined

bic tinge in foreign eyes.

blow to Daewoo tarnishes this concerning its planned resale of record, and does not augur well

ticipate in Multimedia's production and marketing. There followed a battle royal tween ths two contenders, long enough for Lagardère and Alcatel to lobby everyone who counted

in Mr Chirac's Elysée palace, Mr Juppe's Matignon office and in the defence, industry and finance ministries. It was no wonder that the contest split the French administration down the middle. That division persisted after the September 16 closure of bids, which turned out, in financial terms, to be no more than

FFrilm (\$7.9m) apart. The first surprise came a month later when Mr Juppé's success in adding Air Liberté to office announced the government's preference for Lagardère France, and British Telecom's and then directed the ministers recent entry into the French tele- of defence, finance and industry coms market in partnership with - the last two of whom favoured Generale des Eaux, France had Alcatel - to defend the decision seemed to be opening up. The at a tripartite press conference.

at this stage. Mr Jean

DITOR 1. (The second s

e not suspicion

.

Alexandres and alexandres The line the bear and the first Same Star -- $-\Delta < -\epsilon$ E Martin K can A SERVICE CONTRACTOR

tions are unlauthit

🗰 🏨 A tree State and State and Maria and and and A Desit a we we we $\rho = 1$ Contra a series and Carles State State States

Martin Variation

A REAL PROPERTY.

111 5 1

A STATE OF A

Margine and the set

walking the second

And the second

in state

THE REAL PROPERTY.

----2. 🗰 🛪 19 an an an

graden and some the second second

stat: X -

alland de sine

Sec. Carter Sec.

R 10 21 91.

1.00 ity that of freehow

directives tend to be inflexible and excessively expensive to implement. This has been parchang the UK - by a landfill tax ticularly true of environmental

carries environmental costs these incentives should be ed – as is now the case in

UK job cuts

After four years of economic unsuccessful. LucasVarity is recovery in the UK, important pulling out of 13 non-core operations, and Southern Water companies are still shedding large numbers of jobs: Lucaswill sell peripheral businesses Varity announced this week from vehicle leasing to engineering. A third pressure is that it is to reduce its payroll by technology: NatWest needs 8,000 jobs, more people are to go fewer people because banking at National Westminster Bank and Scottish Power will reduce systems are changing. the workforce at its Southern

In the public mind, the focus on job cuts at a few large companies may also distract attention from what is happening in the economy as whole. In the UK the labour market is tightening significantly. Unemployment is under 2m, and 500,000 below its 1993 peak. Earnings growth is still subdued - about half the rate of the 1980s recovery - but it has accelerated to 4 per cent from 3% per cent last year. Vacancies at job centres are at their highest level since the peak year of 1988. The British Chambers of Commerce suggest that recruitment difficul-

ties have risen sharply. Above all, the recovery has created a net 700,000 new jobs in tha UK - substantially part-time and mainly temporary. In the US, smaller companies created 10m more jobs than have been lost since 1992. So although the recent news might suggest that jobs continue to be lost at a high rate in corporate prosperous times. Managers of Britain, the overall figures and anecdotal evidence - show that those losing jobs find new ones more quickly, and the costs. Another explanation may numbers who remain out of work for long periods are much diversifications have been reduced.

sumer electronics arm, to Daewoo. But the Lagardère group, under its leader Jean-Luc Lagardère, knows its dream of becoming Europe's largest defence electronics company by incorporating the Thomson-CSF defence division may now not be realised.

However, the damage from the withdrawal of the privatisation reaches far wider.

Inside the government, it will shake the standing of Mr Juppé, who imposed his preference for the Lagardère-Daewoo solution on the Ministries of Industry and Finance, which leaned towards Alcatel as a single French buyer of the whole of Thomson. On the opposition benches, the Socialists were jubilant at the government's retreat - for which they have been clamouring.

It is also a setback for President Jacques Chirac, who himself announced tha Thomson privatisation in February as part of his plans to restructure France's defence sector. But the Thomson

join Alcatel in investing in Framatome, the French nuclear engineering company. The first nine and a half months of the Thomson privati-

sation saga have proved to be a sulting the privatisation commitcatalogue of errors. The first mistee, in order to prevent "leaks take came in the vagueness of and the possibility of insider President Chirac's February declaration that he wanted to see Thomson privatised "as a whole". It took some weeks for the government to establish that the president really wanted Thomson-CSF and Multimedia sold together; it had been suggested at first that Mr Chirac, because he

made his remarks in a speech on defence matters, was merely vatisation committee's endorseindicating that he did not want the Thomson-CSF defence unit itself to be split up. Lagardère has always made

clear it only wanted, and still only wants, Thomson-CSF, but was ready to find a potential buyer for Multimedia, which it eventually did in the shape of Daewoo. Alcatel always said it mittee to act as it did. At least was ready to buy and keep the yesterday's annooncement saved

tradine". Leaks would have been likely, be implied, because of the politicisation of this privatisation. And insider trading was, he said, a real menace because all three companies - even Thomson, because 42 per cent of Thomson-CSF is held by private investors - are quoted on the stock market. Mr Arthuis strongly implied at the time that the pri-

ment of the choice of Lagardère was only a formality. In the event, the committee did not provs to be the government's poodle, though soms observers yesterday were voicing the suspicion that some inside the government may have incited the com-

ics competitors such as Philips the Netherlands. Arthuis, the finance Bnt Daewoo has been taking minister, said the govexactly the opposite tack in tryernment had decided to take the unusual step of ing to defuse the opposition of announcing its choice before con-Multimedia's unions. The latter have been complaining, even pro-

testing in the streets, that their company, with a proud record of innovation particularly in digital technology, is going to be milked by an Asian group which specialises in copying other people's inventions. Daewoo's riposte - in a national advertising campaign in France - has been to argue that at least it will invest in Multimedia, expand its prodoction and increase its jobs in France. In giving Lagardère the thumbs down, the privatisation committee's particular complaint

was that Daewoo's job and investment pledges were not legally binding. Neither the French state nor Lagardère, the committee said, could hold the Sonth Korean company to its promises once Multimedia passed to its control. But the big issue now is the

his family's financial interests, while also demanding that stateowned Aerospatiale go further to reduce excess capacity and jobs before the merger takes place. Uncertainty about the fate of Thomson-CSF, which is said to be beginning to take s toll on the company itself and its customers. has international repercussions.

One of the reasons why Dasa and Aerospatiale did not consummate their planned satellite and missile joint ventures is that the German company wanted to see who ended up owning Thomson-CSF. The delay puts the defence strategy of the UK's GEC in the same

state of limbo. Traditionally, French presidents subcootract industrial issues to their prime ministers and governments. Equally, how ever, French presidents take the lead in defence, and Mr Chirac will shortly have to do so in his defence industry with more skill than he and his government have shown up to now.

Financial Times

100 years ago

A Yankee On The C.P.R. Upon a certain percentage of ths American people -fortunately a small percentage as we think - the mere thought of the Canadian. Pacific Railway produces much the same effect as a red rag does upon a bad-tempered bull. A most virulent attack has recently been made on the Company in the columns of the New York "Sun" by a gentleman named Mr Francis Wayland Glen. The following is the kind of abuse which this individual lavishes on the C.P.R. "The Canadian Pacific Railway was conceived in sin. born in iniquity and has been maintained by deception, bribe-giving and bribe-receiving, blackmail and forced contributions by the Government of the United States from American Railways."

50 years ago

Mexico's Labour Troubles Among the problems confronting President Aleman is the situation of the railways where the workers are showing reluctance to carry out Government orders. Similar troubles are threatened in the oil fields. Another question is the possible return of Mexico to a silver monetary unit in place of the present paper currency.

BSERVER. born-again European Tony Blair has soothed old wounds. Bowing out of Brussels

The most powerful Eurocrat in Brussels may be stepping down from his post, a move that would trigger a scramble among EU governments to fill the slot. Observer hears that David Williamson, the British

secretary-general of the ion, wants to retire after commiss 10 years in the job. A Whitehall high-flyer and former adviser to Margaret Thatcher, he's expected to leave towards the end of next year, shortly after his 63rd birthday. There is a chance, however, that the British government might

persuade him to stay on a while longer. When wheeler-dealer Williamson secured the job in 1987 it was seen as a coup for London, and something of an olive branch to an increasingly Eurosceptic Thatcher. Until his appointment, the Commission's most infinential office had been occupied for the Community's 30-year life by Emile Noel, a Frenchman

Given John Major's unbanny relationships with his European partners, they're unlikely to repeat the favour when Williamson goes. Thus one view in Whitehall is that Williamson should be persuaded to stay on until a government led by

Otherwise, only one senior British official is seriously tipped to succeed - Sir John Kerr. UK ambassador to Washington. A master of political intrigue and until last year Britain's permanent representative in Brussels, he's also seen as a contender to replace Sir Robin Butler as the British government's cabinet secretary. Given the climate on the

European continent, he might be hetter off making a play for Butler's domain.

No OK Corral

Speaking of Brossels, Observer was delighted to see Neil Kinnock, the EC transport. commissioner, in sparkling form on Tuesday evening. He was at the launch of the Centre for European Reform, a new think tank with the mission to stimulate sensible debate about Britain's role in Europe. That'll make a nice change. Kinnock called upon

pro-Europeans to rebuff the propaganda onslaught of British Tory party Eurosceptics and the tabloid press. Some Brits so poorly understand the EC, he said, that they called on him to stop the French truckers' strike, like some "continental Wyatt Earp". Much applause.

1

The forum is the brainchild of Nick Butler, group policy adviser at BP. Butler persuaded . his chairman, Sir David Simon, to join other luminaries, including Sir David Hannay, recently UK ambassador to the UN, and John Monks, general secretary of the UK's Trades Union Congress, to become trustees.

The "centre-left but independent" Centre is sponsored by NatWest bank. Coopers & Lybrand, the retailer J.Sainsbury and Unilever to the tune of £20,000 aplece. Like other British companies with strong European trading interests. they're worried about Britain's Eurosceptic drift.

The centre will in January publish a collection of essays. -arguing why Britain should join the single corrency. With all his business backers. Botler may just have found a market niche.

What goes up

■ Tuesday's surge in the US dollar came as a relief for Belgium. The country discovered in October that its government had managed to run up paper losses of BFT38.8bn, as a result of buying poorly chosen currency swaps and options. Very nasty. But by yesterday morning, largely thanks to the dollar's 2.5 pfennig gains against tha D-Mark, the treasury computer

showed that Belgium's paper losses had shrunk to a mere BFT25bn Had the country bought the options in an attempt to make profits on currency speculation rather than merely to hedge

risk? "If speculation implies taking a view on markets, then that is inherent to any financial management." opines a treasury official The civil servants charged

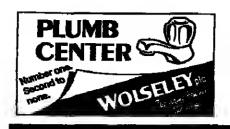
with getting Belgium out of the mess expect to be in post until "between 1998 and 2002". Who knows - if the dollar keeps going up, they might be out of a job even earlier.

It's party time

The New York and London offices of ING Barines staged their Christmas parties yesterday. One disgruntled New York employee told Observer that morale is so poor that less than 10 per cent of staff signed up to go to the jolly at the Metropolitan Pavilion in Manhattan. The management has thus been leaning on staff. encouraging them to go and have a good time. ING Barings in New York sees it differently:

attend, but it's not part of the job description." So have a nice day immediately.

"Executive management would wish to see as many as possible



FINANCIAL TIMES Thursday December 5 1996

Businessmen attack Manila over \$500m project Revellers

Ethnic Chinese fail in Philippine airport bid

By Edward Luce and Justin Marozzi in Manila

12

Plans by a group of the Philippines' wealthiest ethnic Chinese businessmen to secure a contract to build a US\$500m international airport in Manila have collapsed in acrimony after disagreements with the

The six businessmen, who were asked by President Fidel Ramos in 1993 to form a consortium to bid for the scheme, criticised the government for mishandling talks over tha project. The group, known as Asia's Emerging Dragon Corp (AEDC), accused the government of withholding vital information about a rival tender which it was required to match. Yesterday the government said the plans had collapsed.

Government officials said

Thomson

suspended

Continued from Page 1

called off the sale of a majority

stake in CIC, the country's

fifth-largest commercial bank,

after the Privatisation Com-

mission ruled that one of the

two offers received for the

group did not comply with

the government's sales

had been suspended pending the announcement, fell heavily

on the Paris stock market,

closing down more than 7 per

cent at FFr145. The company

insisted it remained interested

in acquiring Thomson. It

awaited the new government

rules "with interest and confi-

dence". It would take Into

account the commission's

Shares in Alcatel Alsthom,

the telecoms and engineering

group which was Lagardère's

rival in the original bidding, also fell by more than 3 per

Shares in Lagardère, which

requirements

views.

sell-off

ted by Paircargo Consortium, a tional gateway, it was unfortulocal group partly owned by nately hamstrung by unclear Lufthansa, the German airline - had offered a more attractive package which AEDC had subsequently failed to better.

But AEDC, which includes Mr George Ty, owner of Metrobank, tha country's largest bank, and Mr Lucio Tan, chairman of Philippine Airlines and a long-standing critic of the government, accused Paircargo of breaching the 40 per cent limit on foreign owner-ship of public utilities in its minal at Manila airport. He had staked his prestige

tender. on eliciting the support of the AEDC also said the governethnic Chinese consortium. ment had failed to divulge suf-But many, including BAA, the ficient information about UK airports operator, which tried and failed to form a joint Paircargo's bid for it to come with an altarnative venture with the Emerging Dragons for the project in 1995,

"While AEDC has, since "While AEDC has, since were privately sceptical about 1993, actively pursued its AEDC's commitment to the desire to build for the country scheme.

np

offer

for nuts the alternative bid. - submit- a new and modern internaand inconsistent actions by the By Deborah Hargreav

may have

out more

to shell

government," the businessmen Consumers had better get AEDC's decision to withcracking if they want to make draw its tender is a blow to the sure of a crunchy Christmas. A possible shortage has pushed up prices of almonds government. Mr Ramos wanted to involve the counand pistachios and the cost of hazelants has jumped 35 per try's most powerful business luminaries in the project to build an international airport cent since August after the at a former US airbase north of Turkish government intervened in the market to bolster Manila as well as a third termices

Good-qoality almonds are almost sold out and prices are up 20 per cent in the past six weeks following e poor Californian crop for the second year running. Pistachio prices are also up

20 per cent after bad weather affected almost half of this

year's Iranian crop. "It was a bad almond crop this year and the most popular types, sizes and varieties are almost all gone," said Mr Jorn Dahlgard at Kenkko group, the Londoo-based nuts and dried fruit importers. Californian almond prices

have more than doubled over the past two years as cold and windy weather during the

important growing periods caused a decline in the harvest and poor-quality nuts. After a disastrous crop in 1995 there were no stocks to carry over to

Pistachio prices have risen from \$3,200 a tonne in July to \$4.000 a tonne and Mr Dahleard believes there will be a further rise of \$50-\$100 a tonne before next summer when supplies will run out. The new season's crop comes to market

The Turkish government's farm co-operative has so far hought about 25 per cent of this year's hazelnut harvest at almost \$1,000 a tonne higher than the free market price in

years. "It will encourage a lot more farmers to plant nuts and in five years, when those trees produce, there will be a whole

Splitting Thomson's twins FTSE Eurotrack 200: 1928.7 (-8.5) The manner of Thomson's

THE LEX COLUMN

type of paper to match their

long-term liabilities the extra scrap

outside the US. Investors in the

eurobond market do not generally

than 12 years, And, unlike domestic

base currency. The introduction of

Unfortunately, the market for

of yield is worth having.

French defence

privatisation has been misconceived from the start because of the focus on French buyers and the insis-tence on selling Thomson's two businesses, defence and consumer electronics, as a bundle. The pro-cess has resulted in just two bidders. Lagardère and Alcatel Alsthom, each of which planned to sell on at least part of the unwanted consumer side to an Asian group. Artificially narrowing the number of bidders is a sure way of securing not just a low value but also a poor industrial solution. Both Thomson twins need partners to thrive, but different ones: Thomson-CSF should team up with a defence electronics business like the UK's GEC-Marconi, while an Asian consumer alectronics group would make the best match for Thomson Multimedia.

The obvious way of achieving such a result would be to hold separate auctions. In theory, yesterday's decision to block Lagardère's bid gives France the opportunity to do just that. But, since the deal has been scuppered largely because of the nationality of Lagardère's part-ner, South Korea's Daewoo, a valuemaximising process is most unlikely. The same old approach buy bonds with maturities of more but with the further constraint that US investors, they have to deal with currency risk - even the bravest would be reluctant to take on such no Asian partners can be involved seems on the cards. That could stop financially-strapped Lagardère relaunching a credible bid, leaving a long-term exposure ontside their tha bigger Alcatel as the only the euro might, therefore, belp this buyer. If Alcatel was then able to market develop in Europe. Ironidictate terms, its sharebolders cally; this could come just as the US government revives its plans to might celebrate. But no other interabolish the tax advantages on est, beyond a temporary boost to national pride, would have been bonds of over 40 years. served.

Century bonds

panies did not try to follow suit.

since the interest payments are tax-

Williams Holdings

Williams Holdings' evolution into If horrowing cheap money for 100 a so-called focused conglomerate bas been of little benefit to invesyears sounds a finance director's idea of heaven International Busitors so far. This is partly because ness Machines has just entered parthe group's building products diviadise. Its \$850m, 100-year bond - the sion alone looked like a conglomerbiggest yet in this still rather select ate. Moreover, Williams failed to club - comes on top of offerings deliver earnings growth to match from Walt Disney, Coca-Cola and the market. So yesterday's sale of a the Chinese government among othmotley craw of building product companies represents a more signif-icant turning point than its £360m Given current low interest rates, it would be surprising if other com-

price tag suggests. The disposals focus the group far Such long-dated debt is in effect more on security and fire protection equity with a valuable tax shield, products, which should generate sales growth at least in line with deductible. With a fixed coupon of the stock market average. Williams 7% per cent, IBM's after tax cost of is left with substantial fire power funds is less than 5 per cent. Yet for further investment in those the computer group paid only businesses. And finally, the price around 10 basis points more than it goes some way towards answering

thes division criticisms of the management's investment record. The ongoing return on investment may not have been exciting, but Williams has recorded a £90m profit from a very mixed bag of businesses. Share prices relative to the SBF 120 brites

KYOCERA, world leader in high-tech can continually develops new uses for its techno the IT and automotive industry medicine.

CONTAX G1, revered by photographers world we Fax 0049-2131-129340

KHOCER2

igh-tech cameras such a

7-47 TT

seeks sale of

merger fails

1227 MARCH

AND 7 473-374 2-2 -Prov

BERRY STR TRANS SAME

COR COME STATE AND

3252 C. H 1. 25 /

Distant 1

AND CAN IS

4, 4.

·

in de m. :

nd metal processing.

KYOCERA ASO DIO

Despite the step change in the quality of Williams' business portio lio, its shares still trade on close to a 10 per cent discount to the average prospective price/earnings ratio. Much will depend on the management's ability to reinvest the proceeds profitably. And investors will want to see proof of the growth potential of its residual businesses like-for-like sales from security products, for example, were flat at the interim stage. Nonethel 35, 30 average p/e rating would not be giving management too much benefit of the doubt.

would have done for an equivalent 30-year issue. Nevertheless, for the insurance companies that buy this Money markets

The wheels grind slowly in the UK money markets. The announce-ment that the Bank of England plans to use gilt repos as part of its daily operations is the first significentury bonds has not caught on cant reform this century. The bene fits will be felt mainly in improved liquidity which the introduction of more instruments and counterparties will allow. Foreigners will find it a more familiar and friendly environment; conveniently, the reforms will also make the Bank's operations more consistent with those of the future European central bank. But the more lasting impact is likely to be symbolic. the reform of London's idiosyncratic money markets marks one of the final chapters in the transition of the City over the past decade from an extended gentlemen's club into a thriving financial centre.

Theoretically the discount houses, which will forfeit their sta-tus as the Bank's privileged intermediaries, stand to lose most. Arguably, they will gain more than they lose. The discount house label is something they have been energetically trying to discard for some time. Deprived of their privileges their efforts will be more credible And it is not as if close ties to the Bank have been a licence to print money. The combination of quiet markets and the new monetary framework has meant extremely thin pickings in recent years. The days of top-hats, reading the monetary tea-leaves and big bets on interest rates are long gone.

> Additional Lex comment on TREA CONTRACTOR Scottish Power, Page 18

fuels IT mergers By Paul Taylor in London

upsurge of big telecoms services deals which increased by 56 per cent to \$31.4bn this "The telecom segment is

deales ever," notes the report. The valuation of FT compa-Broadview says the Internet

is fuelling takeover activity in four main IT segments: telecom services, hardware prodpared to 1995. ucts, software products and

services, and media and conreflects the economic strength of the sector and "the strategic requirement for companies to

"Demand for customer access, Internet infrastructure development. Web site development and security, and digital distribution are key drivers behind this activity," the markets, accounted for about

The explosion of interest in the Internet has helped drive a 40 per cent increase in European mergers and acquisition activity in the information technology sector this year. The value of mergers and

acquisitions in the IT sector in Europe jumped to \$71.7bn (£42.9bn) this year according to preliminary year-end figures from Broadview Associates, the London-based mergers and acquisitions specialist.

tent services. position themselves to capital-ise on the Internet opportunity". US buyers, encouraged by the strength of US stock

Internet interest

access provider, as well as US-based MFS Communications' purchase of UUNet, the parent of the UK's largest business Internet provider, Pipex.

The Internet merger wave is this season. also contributing to the

restructuring on a world-wide basis with some of the largest in November.

nies in 1996, measured as a multiple of revennes, has increased by 22 per cent com-Broadview argues that this

an effort to push up prices from their low base of recent

spate of deliveries." said a nut

cent to FFr460. This reflected report says. Investors' concerns that Mr Serge Tchuruk, the Alcatel chairman, might now be tempted to table a new offer. Investors would prefer the group to concentrate on its core telecoms business which is in the throes of an important restructuring.

Broadview estimates that M&A deals. there have been more than 320 Internet-related deals worldwide this year, almost triple many's biggest value-added the number in 1995. Among the European Internet-related transactions it cites for the UK-based Data Sciences MAID's acquisition of a stake computer systems and services in Easynet, the UK-based group.

per cent of all European buyer for a leading UK confec tioner. Among them, GE Capital Free market prices have purchased CompuNet, Gerrisen to \$3,800 a tonne, but remain below the \$4,100 a reseller, and International tonne which the Turkish co-op-**Business Machines paid \$140m** erative is believed to be paying

farmers.

Commodities, Page 22

IBM launches largest century bond issue to raise \$850m

Continued from Page 1

the \$4.3bn total has been launched since last November, ible. following a strong bond market rally in 1995.

For the companies concerned, such financing is simi-

lar to equity because of its long duration, but the interest paid on bonds is tax-deductfinance long-term liabilities. From a portfolio manager's Some fund managers, particpoint of view, the increased ularly at insurance comparisk is not substantial. "If you look at the value of the cash like to buy very longdated debt to extend the aver-

age maturity of their bond increased risk in a 100 year portfolios, which are used to bond) is nominal," said Mr Arthur Hyde, head of syndicate and capital markets at Salomon Brothers, which arranged the IBM financing. "Investors are embracing new flows beyond 30 years, (the types of capital."

FT WEATHER GUIDE

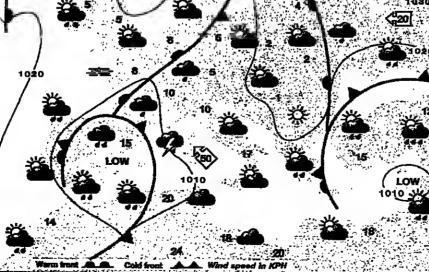
Europe today

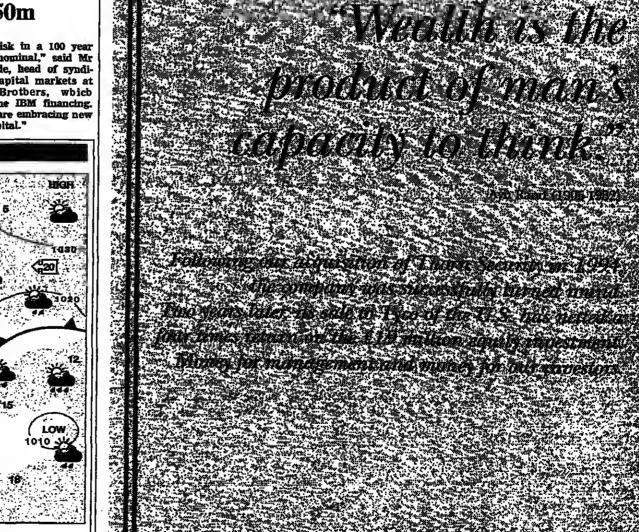
The British Isles will be calmer with bright sunny spells in the south. Fog may persist in central England. A few showers will still affect northern ireland and Scotland, Low pressure will cause numerous showers in Soain and southern France. Portugal will stay dry with ampla sunshine in the Algarve, A stationary front will cause drizzle in western Germany and rain in central France. High pressure will promote calm conditions from Russia across the Balkans to Greece. However. persistant log may develop over the Balkans.

Five-day forecast

A high in Russia will extend towards the UK, promoting calm conditions with a cooling trend and increasing risk of fog In central and north-western Europe. A low will spread torrential rain in Italy during the weekend. The Balkans will stay calm and dry.

TODAYS				on at 12 GMT.	Temperature	-					<u>(14 (414)</u>
Abu Dhabi Accra Algiers Amsterdam Athenta Athenta B. Aires B.hem Bangkok Bancolona	Celsius sun 27 fair 31 fair 20 cloudy 8 fair 15 cloudy 17 shower 31	Beiling Beilinat Beigrade Berinn Bernnudz Bombey Brussels Budapest Cuhagan Cairo Cairo Cairo Cairo	sun 1 shower 5 fair 4 cioudy 5 shower 21 cioudy 20 aun 2 doudy 7 sun 5 drzzi 5 fair 20 fair 25	Caraceas Caraceas Casablanca Chicago Cologne Dakor Dakor Dakor Dakas Dahas Dahas Dubin Dubin Dubin Dubin Dubin	thund 29 fair 7 shower 17 deudy 0 drzzi 9 fair 27 sun 27 fair 5 sun 24 sun 27 fair 5 sun 14 fair 5	Faro Frankturt Geneva Gibreitar Gibreitar Gibreitar Hamburg Hamburg Hang Kong Honoklu Istanbul Jersey Karachi	aun 14 cloudy 7 fair 8 shower 15 fair 4 drzzt 7 cloudy 2 drzzt 18 fair 28 fair 28 shower 10 shower 10 aun 29	Machid Majarca Malita Manohester Manohester Manohester Matourne Marito Mitan Montreal Montreal Montreal Manch Manohi	rain 6 shower 17 doudy 18 tog 5 doudy 29 fair 26 fair 26 fair 26 fair 26 cloudy 7 tair -0 cloudy 7 tair -0 cloudy 7 tair 3 fair 25	Rangoon Reykjavik Rio Rome S. Freco Secul Singapore Stockholm Strasbourg Sydney Tangier Tel Aviv Tokyo	tair 34 tair -3 rain 27 fair 15 oloudy 13 sleet 3 shower 31 drz21 6 ctoudy 8 fair 25 shower 15 shower 19 rain 16
		rish you a fthai	nsa	t flight.		Kuwait L. Angeles Las Palmas Lima Liston London Lucchoung Lyon Madeira	sun 24 tair 18 shower 21 tair 23 shower 15 tair 6 ch221 7 cloudy 9 shower 18	Naples Nasseu New York Nice Nice Nice Nice Nice Nice Pices Parts Parts Perth Prague	fabr 15 fabr 27 cloudy 6 nain 15 shower 17 drzzl 5 rain 7 lair 23 fabr 3	Vancouver Vancouver Venice Vienna Warsaw Wassington Washington Weilington Winnipeg Zurich	sleet 2 rain 7 tair 8 fair 6 cloudy 2 cloudy 7 cloudy 16 cloudy -9 fair 7





HAMBROS

Hambro Emopean Ventures .